



92072

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1931

TREASURER'S STATEMENT FOR 1930-1931

TO THE TRUSTEES OF PHILLIPS ACADEMY:

The Treasurer submits herewith the Financial Statement for the fiscal year 1930-31, including the Balance Sheet as of June 30, 1931, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There is added a statement furnished by the trustees of the Henry B. Joy Fund, and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS AND BEQUESTS

Phillips Academy has occasion to express deep gratitude to a host of friends for the many generous gifts, great and small, which this year, as in previous years, have enlarged its resources and strengthened its capacity to serve the educational ends for which it was established in 1778.

The Gifts and Bequests actually received within the fiscal year are as follows:

ALUMNI FUND: annual gift (including cost of collection and of the maintenance of the Alumni Directory) \$ 22,274.87
This gift represents 1780 contributors

SALARY FUNDS:

Cecil F. P. Bancroft Foundation; gift of Walter B. Binnian, '04 250.00
Samuel Harvey Taylor Foundation; 1,125.00
 gifts of
 Estate of Ellen S. Bates William P. Graves, '86
 George B. Hollister, '88

SCHOLARSHIP FUND:

Students' Educational Fund; Savings Bank deposit accumulated by the Class of 1854 962.64

OTHER RESTRICTED FUNDS:

Addison Gallery Endowment; gift of an anonymous donor 650,000.00
Addison Gallery Purchase; gift of an anonymous donor 50,000.00
Alvin F. Bluthenthal; bequest of the late Alvin F. Bluthenthal, '14 100.00
Aymer T. Mercer Memorial; additional gift of John T. Mercer 1,000.00
Lloyd W. Smith; additional gift of Lloyd W. Smith, '92 5,000.00

BUILDINGS:

Addison Gallery of Art; gift of an anonymous donor 134,103.26
Commons; gifts of Dwight W. Morrow (for mural decorations) and an anonymous donor 19,907.00
Oliver Wendell Holmes Library; gift of an anonymous donor 13,756.02
New Infirmary; gift of Fred T. Murphy, '93 3,000.00

Log Cabin; gift of Moncrieff M. Cochran, '00, and Thomas Cochran, '90	34,388.17
Phillips Inn; gifts of Dwight W. Morrow and an anonymous donor	56,180.94
IMPROVEMENTS:	61,921.29
Phillips Inn Garden; gift of A. H. Caspary	
Talking Moving Picture Equipment; gift of James B. Neale, '92	
Road, Repairs to Building, Sanctuary, Steam Flow Meters, Electric Meters; gifts of an anonymous donor	
SHIP MODELS AND CASES;	18,300.00
gifts of	
Thomas Cochran, '90	Henry T. Lee, '91
Williams Cochran, '95	Walter L. Linton
Oliver G. Jennings, '83	Robert F. McCord
Robert G. McIntyre	
PAINTINGS AND OTHER WORKS OF ART;	621,463.73
gifts of	
An anonymous donor	A. Conger Goodyear
Estate of Miss Lizzie P. Bliss	Mr. and Mrs. Robert W. Macbeth
Stephen C. Clark	Robert G. McIntyre
Stevenson Scott	
GIFTS TO INCOME:	
Teachers' Salaries; gifts of anonymous donors	7,500.00
Administration Salaries; gifts of anonymous donors	2,500.00
Prizes;	710.00
gifts of	
Albert P. Brigham	James T. Potter, '90
John H. Dye	Alfred L. Ripley, '73
Samuel L. Fuller, '94	Charles H. Schweppe, '98
Mrs. Francis A. Goodhue and family	Lloyd W. Smith, '92
Mrs. William Hooper	Harold Stone, '98
Alfred Johnson, '90	Dirk H. van der Stucken
Joseph E. Otis, '88	William S. Wadsworth, '87
Scholarships;	2,691.59
gifts of	
Samuel L. Fuller, '94	Joseph E. Otis, '88
Stanley J. Halle, '08	Philip M. Stearns, '19
Books for Library; gifts of <i>Pot Pourri</i> and <i>Phillipian</i>	291.88
Golf Expenses; gifts of Mrs. Francis D. Bartow and Mrs. George B. Case	350.00

\$1,707,776.39

The following valuable and interesting gifts of objects were also received:

Ship Model, "Victorine"; gift of H. Percy Ashley
 Portrait of Russell A. Alger for Alger Hall in Commons; gift of Mrs. Russell A. Alger and her daughters and son
 Two old glass goblets; gift of Mrs. Emma J. Branch
 Silhouette of Paul Revere; gift of John H. Dye
 Model of restoration of west side of Main Street; gift of Francis P. Garvan
 Samuel F. B. Morse letters; gift of A. Conger Goodyear
 Ship Model, "Corsair"; gift of Junius S. Morgan, Jr.
 Bible which formerly belonged to Samuel F. B. Morse; gift of Miss Leila L. Morse
 A mid-eighteenth century clock by Benjamin Bagnall of Boston, in a walnut tall case; gift of John M. Woolsey, '94
 Portrait of James B. Neale; gift of an anonymous donor
 Portrait of Clarence Morgan; gift of an anonymous donor

The gifts and bequests of the year may be classified as follows:

I.	Additions to the productive endowment of the Academy	\$708,437.64
II.	Gifts for Buildings, Improvements, and other purposes which are at least self-supporting or which do not cause any considerable recurrent expense . . .	949,264.39
III.	Gifts for Buildings which require some annual expenditure	13,756.02
IV.	Gifts to Income	36,318.34
		<u>1,707,776.39</u>

ALUMNI FUND ANNUAL GIFT

In spite of adverse conditions in the financial world, the Alumni Fund received during the fiscal year gifts from 1780 donors, aggregating \$22,274.87. The falling off from the previous year in contributors and in amount received is rather less than that experienced by colleges and other schools of the same class. The net proceeds of the Fund have been devoted to the publication expense of the *Phillips Bulletin*, the maintenance of the Alumni Directory, the payment of infirmary charges for certain students, and the support of scholarship funds. The Alumni Fund, under existing conditions, is indispensable to the proper carrying out of the functions of the School. Unquestionably, gifts to this Fund, in a great many cases, have been real sacrifices, and for this evidence of interest and loyalty the Trustees are profoundly grateful.

FUNDS AND INVESTMENTS

Net addition to permanent funds of the Academy during the year amounted to \$728,264.21, as follows:

Unrestricted (net)	* \$2,784.44
Salary (transferred from income \$22,111.31)	23,511.31

*Decrease

Scholarship	962.64
Prize	294.05
Other restricted:	
Art Gallery	700,000.00
Sundry	6,280.65
	\$ 728,264.21

The decrease in unrestricted funds was due to the transfer of the Re-endowment Fund of 1893, by vote of the Trustees, to be used in defraying expense of talking moving picture equipment and amortization of Samaritan House account. The gross addition to funds, \$731,421.00, was due to gifts, \$708,462.64, transferred from income, \$22,945.48, and sundry items, \$12.88.

The total of permanent funds on June 30, 1931, was \$6,043,729.71, exclusive of the R. S. Peabody Foundation for Archaeology of \$473,512.51.

The book value of investments of the Academy, exclusive of the securities belonging to the R. S. Peabody Foundation for Archaeology and \$110,000 in certificates of deposit held as investments of gifts for buildings and improvements unexpended, amounted to \$5,221,619.21 on June 30, 1931, as compared with \$5,097,515.21 on June 30, 1930. These investments were divided as follows:

	<i>June 30, 1931</i>		<i>June 30, 1930</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Bonds	\$2,676,167.18	51.3	\$2,443,275.55	47.9
Preferred stocks	2,038,611.50	39.0	2,208,779.07	43.4
Common stocks	237,232.25	4.6	184,487.75	3.6
Mortgages	73,050.00	1.4	69,250.00	1.4
Savings Bank deposits	6,526.28	0.1	7,022.84	0.1
Houses and lands	190,032.00	3.6	184,700.00	3.6
	\$5,221,619.21	100.0	\$5,097,515.21	100.0

In addition to these investments (\$5,221,619.21), the Academy had an income-producing asset at June 30, 1931 in the form of an interest-bearing pledge for \$700,000.00, making a total of \$5,921,619.21.

The rate of interest on General Investments (after deducting certain funds and accounts to which for special reasons a lower rate was assigned) was 5.295 per cent, and interest at that rate was distributed pro rata to the individual Funds concerned.

The investments of the R. S. Peabody Foundation for Archaeology were divided as follows:

	<i>June 30, 1931</i>		<i>June 30, 1930</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Bonds	\$420,373.69	90.2	\$430,273.69	90.8
Common stocks	45,665.30	9.8	43,665.30	9.2
	\$466,038.99	100.0	\$473,938.99	100.0

GROUND S AND BUILDINGS

The Commons, designed to provide boarding accommodations for the entire student body and members of the Faculty, was completed and opened at the beginning of the school year.

The Addison Gallery of American Art was completed and dedicated on May 16. All works of art were transferred to it from the Oliver Wendell Holmes Library where they had been on exhibition.

The demolition of the Stone Chapel was begun in June, in accordance with the plan of development. The organ was sold to the Old South Church of Andover.

The construction of the new Chapel, located on the former site of the Headmaster's house on Chapel Avenue, was begun in the late autumn of 1930 and will be completed and ready for use not later than January 1, 1932.

On account of its physical condition and the fact that it was an obstruction in the development of the new buildings it was voted to remove the Berry House on Salem Street, which was done without charge in return for the old material.

Fire walls were installed under the roof of Samuel Phillips Hall. New floors were laid and alterations in the plumbing were made in the Gymnasium. Electric meters were installed in all the buildings, and steam meters in the Commons, Paul Revere Hall, and George Washington Hall, to determine as closely as possible the cost of lighting and heating the individual buildings. Talking moving picture equipment was installed in the Meeting Room in George Washington Hall and was paid for largely through the generosity of James B. Neale. It has given great satisfaction to the student body and members of the teaching staff.

THE SANCTUARY

During the year 1930-31 the following work was done in the Sanctuary.

In October four thousand white pine, red pine, Scotch pine, white spruce, Douglas fir and Canadian hemlock were put out, together with several thousand rhododendron, mountain laurel, and azaleas. At the same time two practice putting greens, each about six thousand feet in area, were built, and sufficient land around these greens for approach shots was ploughed and seeded. These greens were opened for use at the beginning of school and have proved successful. The turf has grown exceptionally well in this rather short time, and the boys have already done quite a bit of playing on them. A well was also driven during the fall, to the depth of 505 feet, and gives a flow of about 70 gallons per minute.

The Log Cabin was commenced in December and was ready for use in the spring. As soon as the weather permitted, the necessary grading and planting around the Cabin were done, and during the spring term, in spite of the large number of school activities, it became a very popular place with the boys. It is also used for various entertainments by the teachers and their wives. With the men and materials available while putting up the Log Cabin it was found to be an economical time in which to build a small log cabin to house the pump and the pumping machinery. This smaller cabin harmonizes well with the main building.

In planting the several thousand evergreens so much stone and dirt had to be disposed of that, at a small cost, some 900 feet of road were constructed through the area in which these trees were set out.

After the completion of the Log Cabin it was possible, with the financial assistance so kindly given by the late Moncrieff M. Cochran, to build a stone terrace along the front of the Cabin. These stones, as well as the chimneys and all the masonry of the Cabin, were formerly a part of Brechin Hall.

With the birds the past season has been a good one. Upwards of fifteen hundred mallard ducks were raised, and about twelve hundred pheasants, five hundred quail, and fifty Canadian geese. Sixty Canadian geese have been given to us during the past year, so we have a flock of these birds numbering more than two hundred.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

Rev. David N. Beach, '12:

Autograph letter of John G. Whittier

John Benbow, '03:

Comedies of Terence, printed by Baskerville in 1772

William R. Brown, '93:

The Horse of the Desert by William R. Brown (de luxe edition)

Thomas Cochran, '90:

Five volumes, Source material for a life of John Paul Jones

Robert R. Covell, '31:

Life of Thomas Rowlandson by Joseph Grego

Charles H. Forbes:

Nine volumes to the Virgil Collection, and three on Greek and Roman Art
"A Friend of Andover and Yale":

One hundred and forty-four volumes (Publications of the Yale University Press)

Julian S. Mason, '94:

Eighty-four miscellaneous volumes

Prof. E. P. Morris:

Works of Virgil, 1584

Dr. Fred T. Murphy, '93:

Autograph letter of Oliver Wendell Holmes

The Phillips Exeter Academy:

The Phillips Exeter Bulletins

James H. Ropes, '85:

Thirteen miscellaneous volumes

Henry R. Stern, '99:

Subscription to the *Colophon*

Lucian T. Wilcox, '03:

Subscription to *Fortune*

John M. Woolsey, '94:

Twelve volumes, Smithsonian Scientific Series

The list of donors to whom special thanks are due includes: Allan W. Ames, '14; Department of Archaeology; Boston Stock Exchange; Henry T. Brown, '91; George H. Catlin, '63; Mrs. Dumont Clarke; Mrs. Katherine M. Dorr; George T. Eaton, '73; Isaac Flagg, '60; Rev. Henry W. Foote; Archibald Freeman; George F. French, '97; George S. Frost; Claude M. Fuess; Francis P. Garvan; John A. Garver, '71; Miss Belle daCosta Greene; Great Northern Railway; Rev. Frederick D. Greene, '81; Arthur H. Hall, '72; Harvard Club of Andover; Harvard Club of Boston; Mrs. Alice Perkins Hooper; Matt B. Jones; Homer S. Joslin, '81; Trustees of Lake Forest College; Massachusetts Bay Colony Tercentenary Committee; Alumni War Memorial Foundation of Milton Academy; Warren K. Moorehead; Thomas Powers; Edward B. Reed; Edward F. Ryman, '99; Everett H. Stahl, '22; Alfred E. Stearns, '90; Richard P. Strong; Mrs. Oscar W. Underwood; Philip Hamilton McMillan Memorial Fund, Yale University Press.

After the transfer of the paintings and other works of art to the Addison Gallery a room on the second floor was assigned to the Virgiliana Collection and another to the English Department for conferences. The reading room on the first floor, by vote of the Trustees, was named in honor of Archibald Freeman.

The Library has an endowment of \$24,112.00. The income is used for the purchase of books but it is not adequate to meet the ever increasing demands of the Faculty and students in the pursuit of their studies. Gifts for the purchase of books or for any other purpose of the Library are much needed.

ADDISON GALLERY OF AMERICAN ART

The Addison Gallery was dedicated on May 16 and was opened to the public on May 18.

In addition to the munificent gifts of paintings and works of art from an anonymous donor there were other very generous donations to the Gallery, including 6 oil paintings and 9 water colors from a legacy of Miss Lizzie P. Bliss, formerly a member of the Art Committee; a portrait of Professor Henry A. Rowland by Thomas Eakins from Stephen C. Clark of New York; an oil painting from Mr. and Mrs. Robert W. Macbeth; a drawing by Elihu Vedder from Mr. Stevenson Scott; 21 etchings by Arthur B. Davies from Robert G. McIntyre; 20 lithographs, etchings, drawings, and water colors from A. Conger Goodyear; and ship models from H. Percy Ashley; Thomas Cochran, '90; Williams Cochran, '95; Oliver G. Jennings, '83; Henry T. Lee, '91; Walter L. Linton; Robert F. McCord; Robert G. McIntyre; and Junius S. Morgan, Jr. There was purchased from the income of the Fund the oil painting "Portrait of Robert Auriol Hay Drummond, 9th Earl of Kinnoull, and of his brother Thomas Drummond" by Benjamin West.

The credit balance of \$6,985.28 from the year's operating account has been added to the Addison Gallery Purchase Fund income balance, in accordance with the terms of the Deed of Gift.

ATHLETICS

The cost of maintaining all branches of athletics is now maintained and directed by the Trustees. A budget is presented by the officers of the Athletic

Department and approved by the Finance Committee before becoming effective. This year the entire cost was \$28,030.10, and there were received \$10,756.77 from gate receipts, \$15,230.86 from athletic fees, which are collected from every student, and \$350.00 from gifts. The amount required to balance the account was \$1,692.47 and was provided out of unrestricted income. A detail of this account will be found under Schedule I.

INFIRMARY

The problem of financing the Infirmary has been difficult of solution. To meet the recurring deficit of a considerable amount each year the Trustees voted that each student should pay a fee of \$20.00 to provide for the overhead and other expenses. This fee gives free use of the Infirmary for four days to each student, any occupancy over this period being charged at the rate of \$5.00 per day. The result for the year was a net gain of \$188.36. While this result will vary from year to year, depending on the extent of the use of the Infirmary, the plan adopted seems to be the best solution.

INCOME AND EXPENDITURE

The operations of the year, apart from the R. S. Peabody Foundation for Archaeology, resulted in a surplus of \$5,856.59. It is difficult to compare many items with those of a year ago, due to different methods of handling accounts, but there has been very little change in most of them. The careful scrutiny and vigilance over the expenses of maintaining the buildings have been the greatest contributing factor in preventing a deficit. Unquestionably, all costs entering into the operation of the plant will continue to be low for some time, but we can also look with certainty for a reduction in our investment income return, a situation which compels, and will receive, very close attention to economy in every direction.

NEEDS OF THE ACADEMY

In the last Treasurer's Report a list was printed of purposes for which endowment funds are needed by Phillips Academy. These needs still continue. The most important is for an additional unrestricted endowment fund of \$1,000,000, of which the income could be freely used for increasing the present usefulness and strengthening the permanent security of the School. The income of such a Fund would be devoted to purposes which the Trustees already have in mind; it would be required for present needs and would not furnish the means for desirable expansions of our work.

For immediate expenditure we still appeal for the improvement of the Gymnasium and of the facilities for physical training and athletics. In the present restricted state of our income there is also especial need of gifts of money in any amounts, even the smallest, for the purchase of books for the Library, the annual appropriation for which the Trustees have been compelled to reduce. A moderate sum of money also would be very useful which the Headmaster could spend at his personal discretion, particularly to meet unusual or unexpected trouble in the case of individual pupils in the Academy.

JAMES C. SAWYER, *Treasurer*

TO THE PRESIDENT AND TRUSTEES,
PHILLIPS ACADEMY,
ANDOVER, MASSACHUSETTS.

DEAR SIRs:

We have audited the accounts of Phillips Academy for the year ended June 30, 1931 and certify that, in our opinion, the accompanying balance sheet and statement of income and expenditure present respectively the financial condition of the academy at June 30, 1931, and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

Balance Sheet, June 30, 1931

ASSETS

	June 30, 1931	June 30, 1930
GENERAL INVESTMENTS (Schedule A)	5,012,039.28	5,467,502.70
SPECIAL INVESTMENTS (Schedule B)	1,019,579.93	195,012.51
CASH:		
Andover National Bank	2,405.90	124,745.10
Merchants National Bank	3,442.88	81,478.90
Cash in Treasurer's office	1,500.00	1,500.00
	7,348.78	207,724.00
INVESTMENT INCOME ACCRUED	28,652.79	28,251.06
INVENTORIES	29,497.66	36,300.67
ADVANCES (Schedule C)	224,130.17	224,454.82
DEFERRED CHARGES:		
Insurance premiums prepaid	17,695.68	17,339.33
Salaries paid in advance	2,966.66	2,896.66
	20,662.34	20,235.99
ACCOUNTS RECEIVABLE:		
Students	7,348.24	1,761.97
Sundry	22,997.05	14,430.17
	30,345.29	16,192.14
ARCHAEOLOGICAL ASSETS (Schedule H)	6,372,256.24	6,195,673.89
	482,034.24	486,083.84
	6,854,290.48	6,681,757.73

Balance Sheet, June 30, 1931

LIABILITIES

	June 30, 1931	June 30, 1930
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,274,137.29	1,276,921.73
Salary	2,504,319.17	2,480,807.86
Scholarship	344,540.61	343,577.97
Prize	13,294.05	13,000.00
Other restricted	1,907,438.59	1,201,157.94
	<u>6,043,729.71</u>	<u>5,315,465.50</u>
UNAPPORTIONED PROFIT ON SALE OF SECURITIES	85,552.82	71,445.39
UNEXPENDED GIFTS, CREDIT BALANCES (Schedule E)	114,009.64	719,089.04
RESTRICTED INCOME UNEXPENDED, CREDIT BALANCES (Schedule F)	26,386.56	23,843.28
RESERVES FOR SUNDRY PURPOSES (Schedule G)	33,866.58	.....
DEPOSITS:		
Students	12,219.23	16,685.76
Sundry	575.72	881.96
Abbot Academy, for heat and light . . . . .	.....	<u>5,241.95</u>
	<u>12,794.95</u>	<u>22,809.67</u>
NOTES PAYABLE:		
Bishop Hall . . . . .	.....	9,000.00
Banks	15,000.00	.....
ACCRUED CHARGES (under appropriations of 1930-1931):		
Salaries	35,674.36	32,550.98
Sundry	425.00	<u>510.00</u>
	<u>36,099.36</u>	<u>33,060.98</u>
SURPLUS:		
Balance July 1, 1930	960.03	
For year 1930-1931	5,856.59	
	<u>6,816.62</u>	
Less reserve for Students Accounts	2,000.00	
	<u>4,816.62</u>	<u>960.03</u>
Balance at end of year		
	<u>6,372,256.24</u>	<u>6,195,673.89</u>
	<u>482,034.24</u>	<u>486,083.84</u>
ARCHAEOLOGICAL FUND AND ACCUMULATED INCOME (Schedule H)		
	<u>6,854,290.48</u>	<u>6,681,757.73</u>

INCOME AND EXPENDITURE

1930-1931

INCOME

	1930-1931	1929-1930
STUDENTS' FEES:		
Tuition	227,130.84	227,097.00
Athletic fees	15,230.86	15,223.09
Infirmiry fees	12,440.00	.....
Graduation fees	2,953.50	2,899.50
Entrance Examination fees	752.50	575.00
Sundry fees . . . . .	.....	100.03
	258,507.70	245,894.62
INCOME FROM INVESTMENTS:		
*General Investments (Schedule A)	260,534.28	241,049.19
Special Investments (Schedule B)	37,856.74	8,920.78
	298,391.02	249,969.97
INTEREST AT NATIONAL BANKS	1,093.54	2,621.11
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT	8,991.30	7,809.51
HENRY B. JOY FUND INCOME	927.98	897.90
GIFTS TO INCOME (See also Table I):		
Alumni Fund Annual Gift, net (see page 26)	17,722.27	22,288.16
Interest on Emily Cochran Fund prior to receipt of principal . . . . .	.....	25,000.00
Grounds and Sanctuary . . . . .	.....	13,162.70
Scholarships (see page 27)	2,691.59	3,566.44
Prizes (see page 27)	710.00	662.50
Books for Library	291.88	23,000.00
Instruction salaries	7,500.00	.....
Administration salaries	2,500.00	.....
Golf expenses	350.00	.....
	31,765.74	87,679.80
DORMITORIES, net return (see page 28)	51,071.81	47,491.69
**DINING HALL AND BERRY HOUSE, net return (see page 28) . . . . .	.....	11,617.64
WILLIAMS HALL DINING ROOM, net return (see page 29)	339.09	489.33
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	5,254.51	10,593.07
SUNDRY INCOME	2,050.62	1,027.38
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS	13,233.08	1,896.86
ATHLETIC ASSOCIATION FUND, principal applied to income by permission of donor . . . . .	.....	48.61
APPARATUS FUND, principal applied to income	45.00	.....
COOLEY ASSOCIATION (for strip of land)	200.00	.....
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY	500.00	500.00
	672,371.39	668,537.49
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, income, and draft on accumulated income (Schedule H)	29,600.91	23,597.52
	<u>701,972.30</u>	<u>692,135.01</u>

*\$123.63 from income of General Investments for 1930-1931 is not included here, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered below under Gifts to Income.

**The balance of income from the operation of the Commons for 1930-1931 has been carried to reserves for maintenance and operation of the Commons (see Schedule G and Schedule I.)

EXPENDITURE

(for details see pages 26-32)

	1930-1931	1929-1930
ADMINISTRATION (see page 26)	80,468.00	78,366.26
PRINTING, POSTAGE, AND STATIONERY (see page 26)	11,162.46	11,975.61
INSTRUCTION (see page 26)	232,909.40	222,759.10
ATHLETICS, net expense (see page 27)	17,273.33	21,622.45
SCHOLARSHIPS AND OTHER BENEFICIARY AID (see page 27)	40,171.47	39,877.75
PRIZES (see page 27)	2,022.85	1,687.18
LIBRARY (see page 27)	31,763.98	46,917.49
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS (see page 28)	11,660.44	12,259.73
PHILLIPS UNION (see page 29)	.....	4,203.10
INFIRMARY, net expense (see page 29)	12,251.64	5,835.89
ADDISON ART GALLERY (see page 30)	28,155.72	.....
PAYNE FUND REAL ESTATE, net cost of maintenance (see page 30)	22,398.98	21,510.72
SANCTUARY (see page 30)	24,430.17	21,938.06
CARE OF PROPERTY NOT INCLUDED ABOVE (see page 31)	100,714.06	128,102.05
	615,382.50	617,055.39
ANNUITIES	4,100.00	2,850.00
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 31)	660.62	1,235.36
ACCOUNTS CHARGED OFF (see page 31)	897.77	.....
	621,040.89	621,140.75
ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS	45,473.91	44,624.35
BALANCE OF INCOME, CARRIED TO SURPLUS	5,856.59	2,772.39
	672,371.39	668,537.49
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, expenditure (Schedule H)	29,600.91	23,597.52
	<u>701,972.30</u>	<u>692,135.01</u>

GENERAL INVESTMENTS

		Principal	Income
MORTGAGES		73,050.00	3,744.09
CERTIFICATES OF DEPOSIT	cashed during year		978.55
RAILWAY BONDS:			
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	10,000.00
250,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	208,943.75	10,000.00
72,000	Chicago Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1939	62,965.00	3,240.00
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1939	119,040.00	5,760.00
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	6,750.00
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	3,000.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	466.67
*10,000	Old Colony Railroad Company, first 5's, "B", 1945	9,900.00	250.00
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	381.25
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	10,000.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	1,000.00
200,000	Union Pacific Railroad Co. first and ref. 4's, 2008	176,000.00	8,000.00
PUBLIC UTILITY BONDS:			
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	10,000.00
130,000	American Telephone & Telegraph Co. deb. 5's, 1965	129,350.00	6,500.00
10,000	Bell Telephone Co. of Canada first 5's, "A", 1955	9,850.00	500.00
90,000	Bell Telephone Co. of Canada first 5's, "B", 1957	90,625.00	4,500.00
125,000	Consolidated Gas Company of New York deb. 4½'s, 1951	127,968.75	125.00
200,000	Southern Bell Telephone & Telegraph Co. first s. f. 5's, 1941	200,000.00	10,000.00
INDUSTRIAL BONDS:			
100,000	Shell Union Oil Corporation s. f. deb. 5's, 1949	100,000.00	5,000.00
PUBLIC FUNDS:			
500,000	United Kingdom of Great Britain and Ireland 5½'s, 1937	516,609.60	27,500.00
PREFERRED STOCKS:			
220 shares	Allied Chemical & Dye Corp. 7% cum.	22,000.00	1,540.00
100 "	American Can Co. 7% cum.	8,950.00	700.00
500 "	American Power & Light Co. \$6	50,107.50	3,000.00
200 "	American Smelting & Refining Co. 7% cum.	19,650.00	1,400.00
500 "	American Superpower Co. first \$6	48,000.00	3,000.00
200 "	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum	20,450.00	1,000.00
2,000 "	Buffalo, Niagara & Eastern Power Co. first \$5	191,000.00	10,000.00
2,500 "	Consolidated Gas Co. of New York 5% cum.	237,323.51	12,500.00
200 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 5%, "A"	20,000.00	1,000.00
200 "	Corn Products Refining Co. 7% cum.	12,700.00	1,400.00
50 "	Dawes Brothers 5% transferred to Special Investments		**62.50
500 "	E. I. DuPont de Nemours & Co. 6% deb.	58,850.00	1,800.00
200 "	Electric Bond & Share Co. \$6	21,750.00	1,200.00
25,000 "	General Electric Co. special 6% sold during year		15,000.00
2,025 "	General Motors Corp. \$5	184,304.56	10,125.00
200 "	Great Northern Railway Co. 5%	25,325.00	1,000.00
300 "	Johns Manville Corp. 7%	36,050.00	2,100.00
1,000 "	Montgomery Ward & Co. 7%, "A"	134,000.00	7,000.00
200 "	National Biscuit Co. 7%	20,000.00	1,400.00
2,000 "	Procter & Gamble Co. 5%	199,045.06	10,000.00
700 "	Public Service Corp. of New Jersey 6%	80,750.00	3,150.00
1,000 "	Shell Union Oil Corp. 5½'s cum. conv.	99,946.62	5,500.00
2,500 "	The United Corporation \$3 cum.	113,408.25	7,500.00
3,000 "	United States Steel Corp. 7% cum.	429,000.00	21,000.00
COMMON STOCKS:			
859 shares	American Telephone & Telegraph Co.	136,397.75	5,236.85
6 "	Atchison, Topeka & Santa Fe Railway Co.	563.50	60.00
528 "	Commonwealth Edison Co. of Chicago	68,086.00	3,936.00
88 "	Englewood Sewerage Co.	4,400.00	352.00
200 "	Northern Pacific Railway Co.	21,875.00	1,000.00
		<u>5,012,039.28</u>	<u>260,657.91</u>

*Investment of Department of Archaeology for six months.

**This item represents income for June 1929 which was not received until November 1930.

Schedule A (continued)

Summary of General Investments

	<i>Principal</i>	<i>Income</i>
Mortgages	73,050.00	3,744.09
Certificates of Deposit	cashed during year	978.55
Bonds:		
Railway	1,299,210.75	58,847.92
Public Utility	759,236.18	31,625.00
Industrial	100,000.00	5,000.00
Public Funds	516,609.60	27,500.00
	<u>2,675,056.53</u>	
Stocks:		
Preferred	2,032,610.50	122,377.50
Common	231,322.25	10,584.85
	<u>2,263,932.75</u>	
	<u>5,012,039.28</u>	<u>260,657.91</u>

Schedule B

SPECIAL INVESTMENTS

	<i>Principal</i>	<i>Income</i>
ADDISON GALLERY FUNDS:		
Interest-bearing pledge	700,000.00	26,250.00
AMOS BLANCHARD FUND (part):		
1,000 Glen View Club first 6's, 1940	1,000.00	60.00
30 shares Andover National Bank, common	3,572.00	240.00
50 " Dawes Brothers 5% preferred	5,000.00	300.00
Deposit, Andover Savings Bank	withdrawn during year	327.78
	<u>9,572.00</u>	
CHARLES CUTTER MUSIC PRIZE FUND:		
40 Shares American Light & Traction Co. 6% preferred	1,000.00	60.00
KNAPP BROTHERS FUND (part):		
2,500 Conveyancers Title Insurance & Mortgage Co. 5½'s, 1930		
matured during year		51.59
5,000 Conveyancers Title Insurance & Mortgage Co. 5¼'s, 1931		
matured during year		212.73
610 shares Securities Associates	1,037.00	.....
100 " Nantasket Beach Steamboat Co.	1,300.00	.....
2 " Yorktown Hotel Corporation, preferred	1.00	.....
2 " Yorktown Hotel Corporation, common	1.00	.....
	<u>2,339.00</u>	
KNAPP MEMORIAL FUND:		
Deposit, Andover Savings Bank	4,383.04	.....
THOMAS AND MARTHA McCLELLAND FUND:		
200 Brighton Apartments 8's, 1933	110.65	.....
Deposit, Andover Savings Bank	89.35	2.12
	<u>200.00</u>	
MEMORIAL BOULDER FUND:		
Deposit, Andover Savings Bank	126.48	2.77
ADELAIDE B. MERRILL FUND:		
Deposit, Andover Savings Bank	79.12	.....
OLIVER H. PAYNE FUND (part):		
Houses and Lands	190,032.00	.....
ALFRED E. STEARNS HEADMASTERSHIP FUND:		
Deposit, Andover Savings Bank	115.59	2.54
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	173.43	7.92
STUDENTS' EDUCATIONAL FUND:		
Deposit, Andover Savings Bank	withdrawn during year	21.65
J. L. TAYLOR CENTENNIAL FUND:		
Deposit, Andover Savings Bank	1,559.27	34.29
GIFTS FOR BUILDINGS AND IMPROVEMENTS:		
Certificates of deposit	110,000.00	10,283.35
	<u>1,019,579.93</u>	<u>37,856.74</u>

Summary of Special Investments

Stocks and bonds	13,021.65	924.32
Savings Bank deposits	6,526.28	399.07
Interest-bearing pledge	700,000.00	26,250.00
Houses and Lands	190,032.00	.....
Certificates of deposit	110,000.00	10,283.35
	<u>1,019,579.93</u>	<u>37,856.74</u>

Schedule C

ADVANCES

		June 30, 1931	June 30, 1930
Building and Endowment Fund (subscriptions)		8,018.87	8,258.87
Oliver Wendell Holmes Library and Paul Revere Hall			2,654.19
New Infirmary			211.93
BISHOP HALL			
Balance, June 30, 1930	15,342.27		
Less amortization charge to Dormitories	2,000.00		
		13,342.27	15,342.27
HEATING AND LIGHTING PLANT			
Balance, June 30, 1930	162,660.98		
Advances during the year	23,584.90		
	186,245.88		
Less amortization charge to Heating and Lighting Plant	9,312.29		
		176,933.59	162,660.98
REPAIRS AND FURNISHINGS			
Repairs to Dormitories			2,015.47
Repairs to Payne Fund real estate			2,676.41
Repairs to Gymnasium		3,339.02	
Furnishings (including Dormitory, Payne Fund, Property, Office Furniture, Peabody House)			
Balance, June 30, 1930	22,758.96		
Additions during the year	850.00		
	23,608.96		
Less amortization charges to			
Dormitories	2,330.00		
Payne Fund real estate	772.84		
Property	1,395.75		
Archaeological Foundation	1,000.00		
Transfer to sundry accounts receivable	65.46		
Transfer to stock	532.24		
	6,096.29		
		17,512.67	22,758.96
AUTOMOBILES AND MACHINERY			
Balance, June 30, 1930	2,863.74		
Additions during the year	3,149.55		
	6,013.29		
Less amortization charges to sundry accounts	3,195.95		
		2,817.34	2,863.74
MOVING PICTURE SOUND EQUIPMENT			
Advances during the year	9,385.00		
Gift	5,000.00		
Transferred from Unrestricted Funds	2,931.79		
	7,931.79		
		1,453.21	
Sanctuary			2,778.37
Peabody papers			96.27
Ship models			1,360.28
Bradley M. Sawyer Scholarship awarded in anticipation of gift		500.00	500.00
Advances in anticipation of income of funds			277.08
Demolition of old chapel		213.20	
		224,130.17	224,454.82

Schedule D

FUNDS

FUNDS UNRESTRICTED AS TO INCOME:

	<i>Principal</i>	<i>Income</i>
Samuel and John Phillips (1778)	10,290.16	544.87
Dr. John Phillips (1778)	31,074.00	1,645.40
John Foxcroft (1795)	365.50	19.35
His Honor William Phillips (1827)	15,345.02	812.53
John L. Taylor Centennial (1876, accumulating)	1,559.27	68.45
Samuel H. Taylor Memorial (1877)	3,700.00	195.92
Centennial (1878)	23,288.81	1,233.17
Bancroft Memorial (1902)	3,891.15	206.04
Helen G. Coburn (1906)	40,000.00	2,118.04
Class of 1868 (1907)	1,133.00	59.99
Class of 1871 (1907)	1,702.00	90.12
Class of 1872 (1907)	1,015.00	53.75
Class of 1879 (1907)	1,413.00	74.82
Class of 1883 (1907)	1,010.00	53.48
Class of 1884 (1907)	2,154.00	114.06
Class of 1885 (1907)	1,400.00	74.13
Class of 1892 (1907)	3,791.88	200.79
Class of 1896 (1907)	1,826.49	96.71
Consolidated Class Funds (1907-1930), comprising gifts from the following classes:	4,692.50	248.48
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1869, 1873, 1874, 1878, 1880, 1881, 1882, 1887, 1888, 1889, 1890, 1893, 1897, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Amos Blanchard (1908)	20,000.00	1,118.82
Class of 1877 (1908)	2,897.00	153.40
Class of 1898 Decennial (1908)	1,485.00	78.64
Class of 1899 (1910)	5,057.49	267.80
Class of 1893 (1913)	1,018.00	53.90
Bradford R. Wood (1915)	1,000.00	52.95
Class of 1886 (1916)	1,603.50	84.91
Oliver H. Payne (1918)	500,000.00	16,554.28
Class of 1894 (1919)	5,029.00	266.29
S. Ingersoll Briant (1920)	1,000.00	52.95
Mary E. Ripley (1923, 1929)	15,000.00	794.27
Clarence W. Austin (1924)	1,000.00	52.95
Frederick G. Crane (1924)	25,000.00	1,323.77
DeWitt Roosa (1925)	1,000.00	52.95
William W. Crapo (1926)	5,000.00	264.75
Cochran (1928)	406,082.44	21,505.07
William W. Farnam (1928)	10,000.00	529.51
Alfred E. Stearns Memorial (1928, accumulating)	173.43	7.92
Mabel L. Jones (1929)	5,000.00	264.75
Robert G. McClung (1929)	5,052.88	266.15
Knapp Brothers (1930)	112,007.65	5,739.91
Adelaide B. Merrill (1930, accumulating)	79.12	2.59
	<u>1,274,137.29</u>	<u>57,398.63</u>

SALARY FUNDS:

George Peabody (1866; Natural Science)	25,000.00	1,323.78
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	2,118.04
John C. Phillips (1879; Latin)	25,000.00	1,323.77
Ebenezer Alden Memorial (1881)	5,000.00	264.75
Alumni Endowment (1921)	1,000,000.00	52,951.00
Cecil F. P. Bancroft Foundation (1927)	149,152.09	7,494.30
Emilie Belden Cochran Foundation (1927)	160,000.00	8,472.16
Martha Cochran Foundation (1927)	160,000.00	8,472.16
Alfred Lawrence Ripley Foundation (1927)	160,000.00	8,472.16
Samuel Harvey Taylor Foundation (1927)	159,483.94	7,966.73
Elizabeth Milbank Anderson Foundation (1928)	160,025.00	8,473.48
Jonathan French Foundation (1928)	160,000.00	8,472.16
Ammi Wright Lancashire Foundation (1928)	132,142.55	6,645.21
Alfred Ernest Stearns Foundation (1928)	168,400.00	8,916.95
Alfred E. Stearns Headmastership (1928, accumulating)	115.59	5.07
	<u>2,504,319.17</u>	<u>131,371.72</u>

Schedule D (continued)

Funds

SCHOLARSHIP FUNDS:

	Principal	Income
Hon. William Phillips (1795)	4,633.33	245.34
Students' Educational (1854)	*7,762.64	381.72
Samuel Farrar (1865; \$200 of income for choir)	22,000.00	1,164.92
Jane Aiken Clarke (1870)	1,200.00	63.54
Class of 1878 (1878)	1,200.00	63.54
Hiram W. French (1879)	1,000.00	52.95
Caroline Parker Taylor (1880)	1,000.00	52.95
Gerard Sumner Wiggin (1881)	1,000.00	52.95
Valeria G. Stone Funds (1882)	26,400.00	1,397.91
Richards Memorial (1889)	1,450.14	76.79
Warren F. Draper (1890)	1,000.00	52.95
Charles L. Flint (1890)	5,000.00	264.75
Henry P. Haven (1890)	1,000.00	52.95
Emma Lane Smyth (1890)	1,000.00	52.95
James and Persis Taylor (1890)	1,000.00	52.95
Joseph Dowe (1892)	3,097.98	164.04
James C. Taylor (1895)	1,000.00	52.95
Mary W. Holbrook (1900)	500.00	26.48
Ruby A. Carter (1905)	1,500.00	79.43
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	264.75
George Ripley (1908)	2,500.00	132.38
James Huntington (1910)	1,000.00	52.95
Allan Morse Kenfield (1913)	1,000.00	52.95
George B. Knapp Memorial (1914)	5,000.00	264.75
Thomas A. Emerson (1917)	2,000.00	105.90
George X. McLanahan (1918)	10,000.00	529.51
Gordon Ferguson Allen Memorial (1920)	5,000.00	264.75
Robert Henry Coleman Memorial (1920)	6,000.00	317.71
William Henry and Ellen Cary Haskell (1920)	2,907.00	153.93
Harriet L. Erving (1922)	1,500.00	79.43
Charles C. Clough Memorial (1923)	5,000.00	264.75
Frank Butler Walker (1923)	1,425.00	75.46
Abraham B. Coffin (1924)	2,000.00	105.90
Frank Dale Warren (1925)	1,000.00	52.95
Alfred Howlett Durston (1926)	5,000.00	264.75
Smith Lewis Multer, Jr. (1926)	5,000.00	264.75
Amasa J. Whiting (1927)	2,515.65	133.21
Henry S. Van Duzer (1928)	12,500.00	661.89
James H. Haste (1930)	141,845.63	7,510.87
William Thompson Reed Memorial (1930)	11,100.00	587.76
For boys from Andover:		
Peter Smith Byers (1878)	500.00	26.48
Jonathan Taylor (1878)	1,000.00	52.95
John Cornell (1894)	5,000.00	264.75
T. Augustus Holt (1909)	26,003.24	1,376.90
	<u>344,540.61</u>	<u>18,214.44</u>

PRIZE FUNDS:

Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	528.28	25.00
Dalton, Chemistry (1916)	1,032.72	50.00
George Lauder, History (1916)	1,078.97	50.00
Francis Butler-Thwing, Entrance Examinations (1918)	470.09	20.00
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,010.00	60.00
Stephen S. Langley, Essay (1927)	210.72	10.00
William N. Weir, New Testament Greek (1927)	963.27	45.00
	<u>13,294.05</u>	<u>660.00</u>

*Including the principal (\$100) of the former Morris R. Glaser Scholarship Fund, transferred in pursuance of the terms of the bequest, and \$962.64, the accumulation of a deposit in the Andover Savings Bank by the class of 1854.

Schedule D (continued)

Funds

Principal Income

OTHER RESTRICTED FUNDS:

FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:

Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00	105.90
Joseph W. Lund Memorial (1925)	210.00	11.12
Ambrose Hurlbutt Coley Memorial (1927)	500.00	26.47
Clarence M. Garrigues Memorial (1927)	500.00	26.47
Henry M. Plumer Memorial (1929)	100.00	5.30
Alvin F. Bluthenthal (1931)	100.00	1.32
	<u>3,410.00</u>	

LIBRARY FUNDS:

Susan C. Dove (1915; history and English)	5,000.00	264.75
David Martin Poynter (1918)	300.00	15.89
Douglas Gordon Crawford Memorial (1925)	2,312.00	122.43
Henry M. Cowles (1927)	10,000.00	529.51
Aymer T. Mercer Memorial (1927-1930)	4,000.00	185.33
Allan D. Parker Memorial (1930)	2,500.00	132.38
	<u>24,112.00</u>	

ADDISON GALLERY FUNDS (1930):

Endowment	650,000.00	
Purchase	50,000.00	
	<u>700,000.00</u>	26,391.00

LOAN FUNDS:

Loan (1912)	1,520.21	76.45
Lloyd W. Smith (1928, 1931)	15,000.00	595.70
	<u>16,520.21</u>	

Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)

James S. Eaton (1895; works of art)	15,986.86	792.72
Robert C. Winthrop (1905; classical studies)	500.00	26.47
Memorial Boulder (1912, accumulating)	5,000.00	264.75
Katharine A. Knapp Memorial (1920; gateway, accumulating)	126.48	5.54
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)	4,383.04	192.07
University Club Membership (1921)	50,000.00	2,647.55
Corwith Memorial (1924; free service in infirmary)	2,000.00	105.90
Headmaster's (1926)	4,200.00	222.39
Thomas and Martha McClelland (1926, accumulating)	50,000.00	2,647.55
James C. Sawyer Musical Foundation (1926)	200.00	2.12
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	529.51
William W. Thayer (1926)	10,000.00	529.51
John S. Phipps (1927)	1,000.00	52.95
Emily Cochran (1929; care of grounds)	10,000.00	529.51
	1,000,000.00	52,951.00
	<u>1,907,438.59</u>	<u>89,989.56</u>

Summary of Endowment Funds

Unrestricted	1,274,137.29	57,398.63
Salary	2,504,319.17	131,371.72
Scholarship	344,540.61	18,214.44
Prize	13,294.05	660.00
Other Restricted	1,907,438.59	89,989.56
	<u>6,043,729.71</u>	<u>297,634.35</u>

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	<i>June 30, 1931</i>	<i>June 30, 1930</i>
IMPROVEMENTS AND BUILDINGS:		
Grounds and road		64,722.39
Ship models	3,177.05	
Traffic signals	762.55	931.01
Models	3,160.10	14,267.35
Stone terrace—Waffle House	21.46	
Sanctuary entrance and gates	6,603.30	
Addison Gallery of American Art	19,470.83	124,078.81
Chapel	64,913.53	282,284.25
Commons	10,425.44	106,376.18
Heating Plant		3,690.26
Oliver Wendell Holmes Library	2,534.15	
Infirmary	1,578.07	
Phillips Inn	60.21	118,138.57
	<u>112,706.69</u>	<u>714,488.82</u>
BOOKS FOR LIBRARY		2,855.17
HYMN-BOOKS	122.29	122.29
APPROPRIATIONS AND GIFTS FOR LIBRARY UNEXPENDED	472.18	
PRIZES:		
Ancient History	14.41	9.20
Samuel L. Fuller	50.00	50.00
Charles H. Schweppe	20.00	20.00
William S. Wadsworth	10.00	10.00
	<u>94.41</u>	<u>89.20</u>
SCHOLARSHIPS:		
James Greenleaf Fuller	300.00	300.00
Stanley J. Halle	64.07	33.56
K. O. A.		350.00
George Webster Otis	250.00	250.00
Winston Trowbridge Townsend		300.00
Henry P. Wright		300.00
	<u>614.07</u>	<u>1,533.56</u>
	<u><u>114,009.64</u></u>	<u><u>719,089.04</u></u>

Schedule F

**CREDIT BALANCES OF UNEXPENDED INCOME OF
RESTRICTED FUNDS**

	<i>June 30, 1931</i>	<i>June 30, 1930</i>
PRIZE FUNDS:		
Francis Butler-Thwing		70.09
Charles C. Clough		28.28
Dalton		32.72
Warren F. Draper	16.39	37.95
Stephen S. Langley		10.72
George Lauder		78.97
Henry S. Robinson	79.18	143.43
Robert Stevenson	14.04	22.04
Frederick Holkins Taylor		15.00
Thomas G. Valpey	26.45	30.70
William N. Weir		18.27
	<u>136.06</u>	<u>488.17</u>
Addison Gallery Endowment		8,125.00
Addison Gallery Purchase	6,985.28	625.00
Corwith Memorial (held for tablet)	220.67	220.67
James S. Eaton	718.79	692.32
Headmaster's	12,901.32	9,738.13
Mercer Memorial	27.91	
Allan D. Parker Memorial	14.61	
John S. Phipps	2,231.37	1,616.28
David Martin Poynter	1.77	10.97
William Thompson Reed Memorial Scholarship	87.76	
James C. Sawyer	144.42	25.40
Lloyd W. Smith	1,675.40	1,025.40
Alfred E. Stearns Lectureship	213.04	264.33
Roger C. Sullivan	112.83	
William W. Thayer	234.54	181.59
University Club Membership	222.77	199.37
Henry S. Van Duzer Scholarship	443.64	381.75
Robert C. Winthrop	14.38	248.90
	<u>26,386.56</u>	<u>23,843.28</u>

Schedule G

RESERVES FOR SUNDRY PURPOSES

COMMONS:		
Operation	16,604.83	
Maintenance and Replacement	15,000.00	
		31,604.83
Students' unpaid accounts		2,000.00
Practice pianos		261.75
		<u>33,866.58</u>

Schedule H

**ROBERT S. PEABODY FOUNDATION FOR
ARCHÆOLOGY**

LIST OF SECURITIES

		<i>Principal</i>	<i>Income</i>
BONDS:			
20,000	Benton Harbor, Michigan, City of, water 4½'s, 1941	20,000.00	900.00
12,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	11,880.00	600.00
25,000	Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	1,250.00
17,000	Central Hudson Gas & Electric Co. first 5's, 1941	16,660.00	850.00
50,000	Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	2,500.00
50,000	Central Pacific Railway Co. 5's, 1960	50,000.00	2,500.00
50,000	Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	2,000.00
50,000	New York Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	2,250.00
50,000	Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047	56,466.69	3,000.00
10,000	Old Colony Railroad Co., first 5's, "B", 1945 *	250.00	250.00
100,000	Washington Water Power Co. first and gen. 5's, 1960	98,893.75	5,000.00
		<u>420,373.69</u>	<u>21,100.00</u>
STOCKS:			
141	Shares American Telephone & Telegraph Co.	17,936.86	1,156.00
407	" Pullman Incorporated	27,728.44	1,628.00
		<u>45,665.30</u>	<u>2,784.00</u>

BALANCE SHEET

ASSETS

	<i>June 30, 1931</i>	<i>June 30, 1930</i>
Bonds	420,373.69	430,273.69
Stocks	45,665.30	43,665.30
Real Estate	100.00	100.00
Accrued investment income	3,154.15	3,195.81
Deferred charges	125.85	993.70
Advances to publications	992.72	842.18
Cash, National Banks	11,622.53	7,013.16
	<u>482,034.24</u>	<u>486,083.84</u>

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	473,512.51	473,512.51
Accumulated Income	8,521.73	12,571.33
	<u>482,034.24</u>	<u>486,083.84</u>

*Transferred during the year to General Investments.

Schedule H (continued)

INCOME AND EXPENDITURE

	1930-1931	1929-1930
<i>Income</i>		
Income from investments	23,884.00	22,190.50
Withdrawn from Accumulated Income for publications	4,049.60	1,380.02
Sales of Maine book	54.85	27.00
Phillips Union profit	1,612.46	.....
	<u>29,600.91</u>	<u>23,597.52</u>
<i>Expenditure</i>		
Salaries	7,400.00	7,950.00
Printing and stationery	255.86	125.67
Postage	182.90	151.38
Telephone and telegraph	115.24	147.43
Janitor service and supplies	1,052.50	1,145.41
Heat	929.99	1,032.72
Light	200.00	200.00
Water	9.72	7.02
Insurance	190.56	229.74
Taxes	59.10	58.70
Maps, drawings, and photographs	97.75	97.55
Books and magazines	130.37	127.84
Furniture	16.90	9.92
Repairs to museum	132.59	228.95
Freight and express	43.32	35.27
Dues for membership in societies	20.00	44.00
Georgia exploration . . . . .	.....	3,049.42
Cost of publications	11,838.01	1,500.00
New Mexico exploration . . . . .	.....	6,690.00
Georgia book	250.00	.....
Merrimack survey	2,867.99	.....
Special appropriation for Kershaw collection	150.00	.....
Peabody House maintenance	1,986.97	.....
Repayment of Advance—Peabody House furniture	1,000.00	.....
Sundries	171.64	266.50
Administration charge of Academy	500.00	500.00
	<u>29,600.91</u>	<u>23,597.52</u>

Schedule I

DETAIL OF EXPENDITURE

	1930-1931	1929-1930
ADMINISTRATION:		
Salaries (including extra services and lunches)	62,959.02	59,383.35
Sullivan Fund grant	200.00	300.00
Students' services	1,762.46	2,539.59
Traveling	3,119.70	2,860.27
Trustees	187.90	185.05
Auditing	1,461.75	1,150.00
Office supplies	1,532.90	1,933.99
Telephone and telegraph	1,584.57	1,896.46
Interest	18.89	341.67
Group life insurance	3,232.56	3,710.42
University Club membership	82.50	82.50
Printing Terms of Trusts	9.10	.....
Security custodian	1,000.00	1,000.00
Retiring allowances	2,300.00	.....
Special Appropriation—Letters of Samuel Phillips, Jr., and George Cabot	40.00	.....
Sundries	976.65	2,982.96
From gifts for salaries	2,500.00	
" current income of restricted funds	2,400.54	
" unrestricted income	75,567.46	
	<u>80,468.00</u>	<u>80,468.00</u> <u>78,366.26</u>
ALUMNI FUND ANNUAL GIFT:		
Gifts to income, 1930-1931	22,274.87	(29,586.11)
Less expenses:		
Cost of collection	2,626.39	
Alumni Directory	1,926.21	
	<u>4,552.60</u>	<u>4,552.60</u> <u>4,797.95</u>
Net Annual Gift	<u>17,722.27</u>	<u>(22,288.16)</u>
PRINTING, POSTAGE, AND STATIONERY:		
Printing and stationery	2,450.41	2,231.37
Postage	1,932.72	1,680.91
Catalogue	1,135.68	1,611.76
Bulletin	5,391.60	6,264.57
Treasurer's Report	252.05	187.00
From unrestricted income	<u>11,162.46</u>	<u>11,162.46</u> <u>11,975.61</u>
INSTRUCTION:		
Salaries	219,625.00	206,662.49
Board of teachers at dining halls	8,961.56	10,044.38
Sullivan Fund grants	718.50	1,265.00
Laboratory supplies	573.82	1,293.94
Books and teachers' supplies	886.58	1,490.38
Entrance examinations to Academy	759.20	995.56
College entrance examinations	519.83	151.32
Sundries	864.91	856.03
From gifts for salaries	7,500.00	
" current income of restricted funds	107,860.87	
" balance of restricted fund	45.00	
" entrance examination fees	752.50	
" Henry B. Joy Fund income	927.98	
" unrestricted income	115,823.05	
	<u>232,909.40</u>	<u>232,909.40</u> <u>222,759.10</u>

Schedule I (continued)

Detail of Expenditure

		1930-1931	1929-1930
ATHLETICS:			
Football		5,853.27	4,018.31
Soccer		760.72	634.10
Track		3,480.51	3,501.08
Basketball		695.10	903.80
Hockey		1,112.23	850.01
Swimming		841.84	660.00
Wrestling		583.21	526.01
Tennis		224.20	430.90
Baseball		1,780.10	2,386.39
Fencing		83.10	85.54
Golf		350.00	272.50
Lacrosse		131.35	.....
General expense		977.75	1,758.70
Care of fields		10,752.26	9,953.75
Gymnastic apparatus		404.46	207.42
		<u>28,030.10</u>	<u>26,188.51</u>
Less athletic games receipts		10,756.77	4,566.06
From athletic fees	15,230.86		
" unrestricted income	1,692.47		
" gifts for golf	350.00		
	<u>17,273.33</u>	<u>17,273.33</u>	<u>21,622.45</u>
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Tuition scholarships		31,319.08	31,224.60
Room-rent		8,630.00	8,430.00
Infirmary service		222.39	223.15
From gifts for scholarships	2,661.08		
" unexpended gifts for scholarships	950.00		
" income of restricted funds	19,340.13		
" unrestricted income	17,220.26		
	<u>40,171.47</u>	<u>40,171.47</u>	<u>39,877.75</u>
PRIZES:			
From income and balances of Prize Funds		1,018.06	1,024.68
From annual gifts		704.79	662.50
From unrestricted income		300.00	.....
		<u>2,022.85</u>	<u>1,687.18</u>
LIBRARY:			
Salaries and services		12,575.53	10,991.13
Telephone and telegraph		165.55	.....
Books		6,177.10	24,284.81
Binding		251.46	209.08
Office supplies		439.78	.....
Printing, postage, and stationery		131.69	.....
Newspapers and magazines		291.67	366.22
Freight and express		44.23	25.87
Heat		5,217.12	5,690.94
Light		500.00	500.00
Water		49.42	34.24
Insurance		628.36	399.39
Janitor service and supplies		3,871.97	2,987.94
Repairs		1,256.20	1,189.56
Furniture		123.52	188.79
Sundries		40.38	49.52
From unexpended gifts for books	2,885.96		
" accumulated income of restricted funds	243.72		
" current income of restricted funds	1,464.11		
" unrestricted income	27,170.19		
	<u>31,763.98</u>	<u>31,763.98</u>	<u>46,917.49</u>

Schedule I (continued)

Detail of Expenditure

	1930-1931	1929-1930
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:		
Commencement	2,945.51	3,261.18
Entertainments (including Stearns lecture and Sawyer musical performance)	3,787.45	4,294.96
Choir and music	1,257.28	1,136.92
Preaching	3,182.43	3,072.50
Organ maintenance	487.77	494.17
From accumulated income of restricted funds	51.29	
" current income of restricted funds	1,140.00	
" students' graduation fees	2,953.50	
" unrestricted income	7,515.65	
	<u>11,660.44</u>	<u>11,660.44</u>
	<u>11,660.44</u>	<u>12,259.73</u>
DORMITORIES (comprising thirteen brick dormitories, America House, and Williams Hall):		
Wages	19,519.74	16,399.98
Heat	10,985.85	10,579.94
Light	4,191.26	3,950.00
Water	1,102.11	1,220.89
Insurance	1,650.28	1,699.92
Repairs	8,754.18	11,837.39
Furniture	2,944.54	2,328.13
Laundry	2,350.09	1,433.64
Rent	1,500.00	
Interest on Bishop Hall notes	270.00	465.00
Repayment of Advances	6,345.47	5,907.59
Sundries	587.43	2,042.07
Dormitory income	111,272.76	
Dormitory expense	60,200.95	
	<u>60,200.95</u>	<u>57,864.55</u>
Net return	<u>51,071.81</u>	
COMMONS:*		
Salaries and wages	72,218.18	16,942.11
Heat and steam	9,472.02	1,293.41
Light	4,026.92	400.00
Water	406.00	109.36
Insurance	784.91	117.30
Telephone and telegraph	490.71	207.05
Equipment and repairs	11,771.56	2,144.34
Food	82,211.29	68,645.73
Laundry	1,239.93	945.72
Fuel	1,903.67	1,098.07
Employees' houses	5,149.34	2,915.73
Reserves for maintenance and replacement	15,000.00	
Freight and express		900.48
Sundries	1,178.07	185.74
Commons income	222,457.43	
Commons expense	205,852.60	
	<u>16,604.83</u>	
Net return transferred to reserve for operation	<u>222,457.43</u>	<u>95,905.04</u>

*The expenses for 1929-1930 relate to the expenses of the Old Dining Hall and Berry House.

Schedule I (continued)

Detail of Expenditure

	1930-1931	1929-1930
PHILLIPS UNION:		
Wages	5,367.07	6,594.58
Heat		759.29
Light		200.00
Water		47.07
Insurance		105.38
Taxes	419.58	413.10
Repairs to building		548.89
Linen, dishes, cooking utensils, furniture	73.23	78.04
Food	10,780.53	12,728.59
Freight and express	40.97	589.65
Laundry	159.43	152.81
Coal and gas	284.19	341.39
Repayment of Advance		1,150.18
Sundries	22.50	37.45
Phillips Union income	18,759.96	
Phillips Union expense	17,147.50	
Net return transferred to Archaeological Foundation Income	1,612.46	
	<u>18,759.96</u>	<u>23,746.42</u>
WILLIAMS HALL DINING ROOM:		
Wages	6,874.42	5,618.25
Water	97.75	105.25
Repairs to building	213.90	352.15
Linen, dishes, cooking utensils, furniture	301.67	148.67
Food	11,344.68	13,548.11
Freight and express	32.64	25.88
Laundry	168.30	101.27
Coal and gas	371.52	374.75
Employees' houses	346.50	695.78
Sundries	50.61	56.14
Williams Hall Dining Room income	20,141.08	
Williams Hall Dining Room expense	19,801.99	
Net return	339.09	
	<u>19,801.99</u>	<u>21,026.25</u>
INFIRMARY:		
Wages	9,109.45	8,170.37
Heat	899.76	1,137.87
Light	200.00	200.00
Water	35.26	47.34
Insurance	78.68	94.86
Repairs to building	819.89	654.28
Linen, dishes, cooking utensils, furniture	567.39	579.46
Food	6,096.69	6,257.61
Laundry	922.85	745.66
Coal and gas	427.52	419.78
Drugs and medicine	793.99	686.87
Surgical supplies	489.11	495.43
Sundries	218.71	309.64
Less Infirmary receipts	20,659.30	19,799.17
From Infirmary fees	12,440.00	8,407.66
Less expense	12,251.64	13,963.28
Net return	<u>188.36</u>	<u>5,835.89</u>

Schedule I (continued)

Detail of Expenditure

		1930-1931	1929-1930
ADDISON ART GALLERY:			
Salaries		2,458.33	
Travel		502.74	
Telephone and telegraph		40.12	
Janitor service and supplies		810.94	
Heat		523.07	
Light		76.40	
Water		7.60	
Insurance		1,787.40	
Repairs		156.59	
Freight and express		37.96	
Printing, postage, and stationery		1,256.03	
Magazines		100.80	
Books		194.34	
Photographs and slides		527.20	
Loan exhibitions		1,291.80	
Sundries		384.40	
Paintings		18,000.00	
From prepaid restricted income	8,750.00		
From current restricted income	19,405.72		
		<u>28,155.72</u>	<u>28,155.72</u>
Balance of income transferred to Addison Gallery Purchase			
Fund income	6,985.28	6,985.28	
		<u>35,141.00</u>	<u>35,141.00</u>
PAYNE FUND REAL ESTATE:			
Wages		6,197.01	6,308.55
Heat		9,790.73	10,570.53
Light		2,608.60	2,369.32
Water		1,168.30	1,248.54
Insurance		843.27	858.07
Taxes		3,770.45	4,076.16
Repairs		23,698.72	21,458.17
Furniture		1,171.70	1,204.37
Laundry		619.66	681.66
Repayment of Advances		3,249.25	3,534.94
Sundries		783.79	459.16
		<u>53,901.48</u>	<u>52,769.47</u>
Less Payne Fund Real Estate rents		31,502.50	31,258.75
From unrestricted income	22,398.98	22,398.98	21,510.72
SANCTUARY:			
Salaries and wages		9,630.00	9,558.54
Extra services		1,617.11	2,155.16
Light and power		315.39	49.62
Water		173.54	155.83
Insurance		305.68	2.20
Taxes		392.97	.....
Rent		300.00	300.00
Birds, bird houses, and pens		3,758.68	3,534.91
Improvements		3,059.11	5,577.80
Automobiles and machinery		1,018.39	.....
Maintenance of automobiles and machinery		724.80	.....
Tools		288.16	500.69
Maintenance of grounds		2,033.71	.....
Telephone		62.43	26.95
Waffle house expenses	643.73		
Less receipts	308.20		
		<u>335.53</u>	
Sundries		414.67	76.36
From income of restricted fund	24,430.17	24,430.17	21,938.06

Schedule I (continued)

Detail of Expenditure

	1930-1931	1929-1930
PROPERTY:		
Wages	15,672.60	17,436.09
Heat	23,402.45	23,998.47
Light	2,670.23	2,372.25
Water	580.06	650.17
Insurance	6,010.17	7,849.00
Taxes	876.75	1,067.67
Repairs to buildings	8,053.06	12,440.88
Furniture	437.80	646.91
Care of grounds	38,022.75	51,223.57
Farm	412.64	.....
Repayment of Advances	1,395.75	1,395.75
Removal of ashes	1,936.69	1,970.45
Tools	1,122.03	1,893.84
Sundries	121.08	157.00
From income of restricted fund	28,520.83	
" unrestricted income	72,193.23	
	<u>100,714.06</u>	<u>128,102.05</u>
HEATING AND LIGHTING PLANT:		
Wages	19,823.05	16,786.48
Coal	32,120.66	32,957.24
Electric current purchased	4,929.13	7,206.13
Lamps and fuses	622.78	399.75
Water	439.64	376.89
Insurance	204.59	229.20
Repairs	8,041.82	5,970.40
Interest	8,991.30	7,809.51
Repayment of Advances	9,312.29	8,561.10
Sundries	456.42	518.96
LESS:		
Heat and light sold:		
Abbot Academy	11,392.03	
Tenants	3,670.83	
Sundries	2.00	
	<u>15,064.86</u>	
Heat and light charged to the several accounts	69,876.82	
	<u>84,941.68</u>	<u>80,815.66</u>
ANNUITIES (from unrestricted income)	<u>4,100.00</u>	<u>2,850.00</u>
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:		
Massachusetts Bible Society	396.37	775.38
Memorial Hall Library, Andover	79.27	114.99
Stevens Memorial Library, North Andover	52.85	115.00
Andover Ministers' Meeting	79.27	138.00
North Andover churches	52.86	91.99
From current income of fund	660.62	
	<u>660.62</u>	<u>1,235.36</u>
ACCOUNTS CHARGED OFF:		
Students	628.00	
Sundry	269.77	
From unrestricted income	897.77	
	<u>897.77</u>	<u>897.77</u>

Schedule I (continued)

SUMMARY

		1930-1931
Total expenditure		1,004,466.03
Less expenditure covered by the following receipts:		
Portion of Alumni Fund Gift used for costs of collection	4,552.60	
Athletic games receipts	10,756.77	
Dormitory receipts	60,200.95	
Commons receipts	222,457.43	
Phillips Union receipts	18,759.96	
Williams Hall Dining Room receipts	19,801.99	
Infirmary receipts	8,407.66	
Payne Fund Real Estate receipts	31,502.50	
Balance of Addison Gallery income transferred to Purchase Fund income	6,985.28	
		<u>383,425.14</u>
		<u><u>621,040.89</u></u>

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1931.

<i>Income</i>		
28 shares American Telephone & Telegraph Co.	228.30	
100 " Atchison, Topeka & Santa Fe Railway Co.	500.00	
200 " Packard Motor Car Co.	160.00	
100 " Parke, Davis & Co.	165.00	
\$190.00 Union Guardian Trust Co. Mortgage Part. Ctf. (sold during year)	10.10	
		<u>1,063.40</u>
<i>Expenditure</i>		
Union Guardian Trust Company, fee as trustee	32.21	
Trustees of Phillips Academy	927.98	
		<u>960.19</u>
Added to principal	103.21	
		<u><u>1,063.40</u></u>

TABLE I

1930-1931

GIFTS AND BEQUESTS OTHER THAN TO INCOME

(see pages 3-5)

GIFTS

Gifts and Bequests to Capital, 1930-1931	708,437.64
Gifts for Improvements, 1930-1931	61,921.29
Gifts for Buildings, 1930-1931	261,335.39
Gifts for Ship Models	18,300.00
Interest	10,252.56
Withdrawn from balances of previous gifts	619,096.37
	<u>1,679,343.25</u>

PAYMENTS

Endowment Funds established or increased	708,437.64
Improvements:	
Grounds, buildings, and road	96,682.43
Sanctuary	26,395.12
Traffic signals	168.46
Construction of New Buildings	800,399.57
Ship Models	13,814.96
Added to balances of gifts	33,445.07
	<u>1,679,343.25</u>

TABLE II

1930-1931

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME

Tuition fees	227,130.84
Unrestricted funds	57,440.61
Alumni Fund gift	17,722.27
Dormitories	51,071.81
Williams Hall Dining Room	339.09
Infirmery	188.36
Administration of R. S. Peabody Foundation for Archaeology	500.00
Sundry income	2,250.62
Overhead charges on inventory and payroll	5,254.51
	<u>361,898.11</u>

APPLICATION OF UNRESTRICTED INCOME

Administration	75,567.46
Printing, postage, and stationery	11,162.46
Instruction	115,823.05
Athletics	1,692.47
Scholarships	17,220.26
Prizes	300.00
Library	27,170.19
Chapel services, lectures, and entertainments	7,515.65
Payne Fund real estate	22,398.98
General care of property	72,193.23
Annuities	4,100.00
Accounts charged off	897.77
	<u>356,041.52</u>
Surplus	5,856.59
	<u>361,898.11</u>

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(General)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(Specific)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(Here specify in detail the purposes.)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the
TREASURER of PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1932

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

Dear Sirs:

We have audited the accounts of Phillips Academy for the year ended June 30, 1932. Securities are carried in the balance sheet and in schedules A and B at cost or value at date of receipt by the Academy and the aggregate amount thereof on that basis was substantially in excess of their aggregate market value at June 30, 1932. We certify that, in our opinion, subject to the foregoing explanation, the accompanying balance sheet and statement of income and expenditure present respectively the financial position of the Academy at June 30, 1932 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

TREASURER'S STATEMENT FOR 1931-1932

TO THE TRUSTEES OF PHILLIPS ACADEMY:

Herewith is submitted the Financial Statement for the fiscal year ending June 30, 1932.

GIFTS AND BEQUESTS

In making a comparison of the gifts with those of the previous year it must be remembered that the immediate program for new buildings and endowment was practically completed a year ago and consequently the amount is considerably less. Furthermore, the financial depression has necessarily brought about a curtailment of gifts. In spite of these factors, the Alumni and other friends of the School, in large numbers, have made generous contributions, for which Phillips Academy takes this occasion to express its warm gratitude and deep appreciation.

The gifts and bequests actually received within the fiscal year are as follows:

ALUMNI FUND: annual gift (including cost of collection and of the maintenance of the Alumni Directory) \$ 13,177.65
This gift represents 1294 contributors.

SALARY FUNDS:

Cecil F. P. Bancroft Foundation; gift of Dudley F. Wolfe, '18 5,000.00
Ammi Wright Lancashire Foundation; gift of Dr. and Mrs. J. Henry Lancashire 45,000.00

SCHOLARSHIP FUNDS:

Moncrieff M. Cochran; bequest of the late Moncrieff M. Cochran, '00 2,500.00
Henry Waldo Greenough; bequest of the late Henry Waldo Greenough, '89 1,600.00
James Huntington; gift of Miss Eliza P. Huntington 1,000.00

OTHER RESTRICTED FUNDS:

Aymer T. Mercer Memorial; additional gift of John T. Mercer 1,000.00
Henry P. Moseley; gift of Dr. Henry P. Moseley, '90 1,900.00

BUILDINGS:

The Academy Chapel; gift of Thomas Cochran, '90 189,724.26
Addison Gallery of American Art; gift of an anonymous donor 13,323.78
New Infirmary; gift of Fred T. Murphy, '93 4,028.02

IMPROVEMENTS: 9,132.07

Lawn improvement, moving Armillary Sphere, and services of specialist on trees, shrubs and vines; gifts of Henry T. Lee, '91, Charles H. March, and an anonymous donor

SHIP MODELS; gifts of Moreau Delano and Oliver G. Jennings, '83 2,500.00

FRANCIS W. MURRAY MEMORIAL TABLET; gift of Mr. and Mrs. Maitland F. Griggs	345.13
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GIFTS TO INCOME:

Scholarships;	2,300.00
gifts of	

Blodgett Association	Stanley J. Halle, '08
Samuel L. Fuller, '94	Joseph E. Otis, '88
Alfred L. Ripley, '73	

Prizes;	561.00
gifts of	

Winslow Ames, '25	James T. Potter, '90
Mr. and Mrs. Myron H. Clark	Alfred L. Ripley, '73
Mrs. Francis A. Goodhue and family	Lawrence V. Roth
Mrs. William Hooper	Charles H. P. Schweppe, '98
Alfred Johnson, '90	Lloyd W. Smith, '92
Joseph E. Otis, '88	Mrs. Augustus P. Thompson
Carl F. Pfatteicher	Dirk H. van der Stucken
	William S. Wadsworth, '87

Library;	700.87
gifts of	

Andover Badminton Club	<i>Phillipian</i>
John A. Garver, '71	<i>Pot Pourri</i>
James H. Ropes, '85	

Actuarial service—retiring allowances; gift of

James H. Ropes, '85	150.00
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Salaries; gifts of anonymous donors	6,800.00
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PAINTINGS AND OTHER WORKS OF ART:

 gifts of

Stephen C. Clark	Mr. and Mrs. Frederic B.
Thomas Cochran, '90	Pratt
Mrs. Frederic F. Durand	Ranger Fund of the National
Mrs. Guy Lowell (in memory of her husband)	Academy of Design
Mrs. Francis Ormand	Miss Emily Sargent
Mrs. Joseph Parsons	Edwin C. Shaw
	Mrs. Cornelius Zabriskie

\$300,742.78

The following valuable and interesting gifts of objects were also received:

Gateway at the entrance to the Moncrieff Cochran Sanctuary; gift of Thomas Cochran, '90

Publication, "A Sermon preached at the opening of the Theological Institution in Andover and at the Ordination of Rev. Eliphalet Pearson, LL.D."; gift of Hollon A. Farr, '92

Figurehead for Ship Model Room in Addison Gallery of Art; gift of Francis T. Meyer
 Small cross made of S. F. B. Morse's hair; gift of Miss Leila L. Morse
 Films of the United States and Allied Navies of the Great War, taken by the late Ralph D. Paine; gift of Mrs. Ralph D. Paine
 Silver communion service, in memory of Augustus Porter Thompson, 3d, '28; gift of Mr. and Mrs. Augustus Porter Thompson
 Thirty prints of Cities on the Atlantic Seaboard; gift of John M. Woolsey, '94
 Engraving, "The Ship Builder," by C. H. Hodges, after a painting of the same title done by Rembrandt, 1633, and lithograph in color, by Endicott & Co., "Salem Harbor" (Encampment of the Second Division of the Massachusetts Volunteer Militia on Winter Island); gifts of John M. Woolsey, '94
 The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	\$58,000.00
II	Gifts for buildings, improvements, and other purposes which are at least self-supporting or which do not cause any considerable recurrent expense	29,329.00
III	Gifts for buildings which require some annual expenditure	189,724.26
IV	Gifts to income	23,689.52
		<u>\$300,742.78</u>

ALUMNI FUND ANNUAL GIFT

With the financial depression of the past year in mind it was expected that the Alumni Fund would suffer in the amount collected and in the number of contributors, but we have reason to be pleased that 1294 of the Alumni contributed \$13,-177.65 to this Fund, and to them sincere thanks are due and are heartily given. In past years the Fund has been devoted to the publication expense of the *Phillips Bulletin*, the maintenance of the Alumni Directory, the payment of infirmary charges for certain students, and the support of scholarship funds; but, fortunately, this year it has not been necessary to use the full amount of the Fund, and the unappropriated balance, of \$6,482.18, has been set up as a reserve, to be used during the ensuing year. These gifts have undoubtedly been made at a real sacrifice, which gives us every confidence that the Fund will be more than restored to its normal level of previous years.

FUNDS AND INVESTMENTS

Net additions to permanent funds of the Academy during the year amounted to \$75,242.91, compared with \$728,264.21 for 1931, and were as follows:

	1932	1931
Unrestricted	\$ 103.26	\$ 2,784.44*
Salary	66,716.39	23,511.31
Scholarship	5,100.00	962.64
Prize	19.70	294.05

*Decrease

Other restricted:

Addison Gallery	700,000.00
Sundry	6,280.65
	<u>3,303.56</u>
	<u>\$75,242.91</u>
	<u>\$728,264.21</u>

The total of permanent funds and unapportioned profit on sale of securities, exclusive of the Robert S. Peabody Foundation for Archaeology, was \$6,224,051.28.

The book value of the investments of the Academy, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to \$6,008,122.28 on June 30, 1932, as compared with \$5,921,619.21 on June 30, 1931. These investments were divided as follows:

	1932 Amount	%	1931 Amount	%
Bonds	\$2,771,581.87	47.6	\$2,676,167.18	46.7
Preferred stocks	2,016,541.54	34.7	2,038,611.50	35.6
Common stocks	242,432.25	4.2	237,232.25	4.1
Mortgages	79,450.00	1.4	73,050.00	1.3
Savings bank deposits	6,884.62	.1	6,526.28	.1
Interest-bearing pledge	700,000.00	12.0	700,000.00	12.2
Certificates of deposit	1,200.00		.....	
	<u>\$5,818,090.28</u>	100.0	<u>\$5,731,587.21</u>	100.0
Houses and lands	190,032.00		190,032.00	
	<u>\$6,008,122.28</u>		<u>\$5,921,619.21</u>	

Advances to the Heating and Lighting Plant and to Bishop Hall amounted to \$183,921.72 but were not carried as investments of funds.

The investments of the Robert S. Peabody Foundation for Archaeology remained unchanged during the year and were as follows:

	Amount	%
Bonds	\$420,373.69	90.2
Common stocks	45,665.30	9.8
	<u>\$466,038.99</u>	<u>100.0</u>

INCOME FROM INVESTMENTS

The total income from investments, certificates of deposit, interest charged to Heating and Lighting Plant, and interest on bank deposits amounted to \$298,343.46. In accordance with restrictions surrounding funds and the purposes of gifts, \$21,285.38 of this amount and \$300.00 of gifts to income, a total of \$21,585.38, were added to the principal and income balances of restricted funds and gifts and, therefore, were not available as income to be used during the year.

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a lower rate was assigned) was 5.044 per cent, and interest at that rate was distributed pro rata to the individual funds concerned.

No bonds defaulted interest payments, but there was a loss of \$4,346.25 in dividends.

The amounts of income received on the different classes of investments, exclusive of those of the Robert S. Peabody Foundation for Archaeology, are summarized below:

	<i>Income from General Investments</i>	<i>Income from Special Investments</i>	<i>Total</i>	<i>%</i>
BONDS:				
Railway	\$75,600.83		\$75,600.83	26.3
Public utility	44,015.70	\$ 73.33	44,089.03	15.3
Industrial	5,000.00		5,000.00	1.7
Public funds	6,104.53		6,104.53	2.1
Other.		60.00	60.00	.1
Total	130,721.06	133.33	130,854.39	45.5
STOCKS:				
Preferred	103,640.00	278.75	103,918.75	36.1
Common	12,654.00	592.00	13,246.00	4.6
Total	116,294.00	870.75	117,164.75	40.7
Interest-bearing pledge . .		35,000.00	35,000.00	12.2
Mortgages.	3,882.63		3,882.63	1.3
Certificates of deposit . .		620.19	620.19	.2
Savings bank deposits . .		281.34	281.34	.1
Total income from investments	<u>\$250,897.69*</u>	<u>\$36,905.61</u>	<u>\$287,803.30*</u>	<u>100.0</u>

*Includes \$121.55 not included on statement of income and expenditure, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift."

EXTINGUISHMENT OF ADVANCES

Included in expenditures for the year were the following charges of \$25,585.72 for extinguishment of advances:

Bishop Hall	\$ 2,000.00
Heating and Lighting Plant	9,083.13
Repairs	1,250.00

Furnishings	8,758.00
Automobiles and machinery	2,828.18
Moving picture sound equipment	1,453.21
Demolition of old Chapel	213.20
	<u>\$25,585.72</u>

The items remaining in the Advances account were as follows:

Building and Endowment Fund	\$ 7,988.87
Bishop Hall	11,342.27
Heating and Lighting Plant	172,579.45
Repairs and furnishings	10,843.69
Automobiles and machinery	1,410.74
Bradley M. Sawyer Scholarship awarded in anticipation of gift	500.00
	<u>\$204,665.02</u>

At the present rate of amortization, all advances except Bishop Hall, Heating and Lighting Plant, and Building and Endowment Fund will be extinguished during the year ending June 30, 1933.

INCOME AND EXPENDITURE

The income from investments was \$9,730.72 less than the amount received from the same source in the previous year, due to a loss of \$4,346.25 in dividends, as already mentioned, together with a reduced return from reinvestment in higher grade bonds; but the amount was offset by savings in the property account, resulting in a gain of \$6,482.18, compared with \$5,856.59 last year. This gain has been transferred to the Alumni Fund Reserve account, to be appropriated during the ensuing year.

GROUNDS AND BUILDINGS

In comparison with recent years, the building activities and grounds improvements have been small. The Stone Chapel was demolished and the site graded during the summer months. The Academy Chapel was finished during the year and was dedicated on May 8, 1932.

The location of the Armillary Sphere on the terrace was not satisfactory and it was removed to a site on The Lawn, in front of the Oliver Wendell Holmes Library.

The gateway at the entrance to the Moncrieff Cochran Sanctuary, designed by Mr. Stuart Travis of New York City and given by Mr. Thomas Cochran, was set in place and now bears a suitable tablet in memory of Mr. Moncrieff M. Cochran.

A new ten-inch heating main was laid across Phillips Street, thus making an adequate line from the boiler plant to the buildings on the west campus and correcting what might have proved to be a serious situation at any time.

MONCRIEFF COCHRAN SANCTUARY

The work in the Moncrieff Cochran Sanctuary during the year 1931-32 was considerably less than in the preceding period. An unexpected expenditure on the ponds, of \$2,800, was found to be necessary on account of the wearing away of the banks and dams, due to the constant activity of the large number of water fowl on these two bodies of water. Aside from this, the work was limited to two men on the grounds and trees and two men in charge of the birds.

In spite of the drought during the summer, there was but a slight loss to the trees, shrubs, and flowers. The upkeep of the grounds made it impossible to do any transplanting, but there is an abundance of young stock that can be placed permanently whenever an opportunity for this work occurs.

The Log Cabin and putting greens were used to a gratifying extent by the boys and the teachers and their families, and a large number of Alumni and others visited the Sanctuary during the year.

The breeding season was a good one. On account of the cost of feeding them it was found advisable to raise fewer ducks than usual, but with the quail and pheasants about the same number as last year, five hundred and twelve hundred respectively, were reared. The results in raising quail have attracted attention from many breeders, and apparently are considered by them as very good. The quail reared in the Sanctuary hatch earlier and seem better in every way than those raised elsewhere, even at the State bird farms.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

Mrs. Frank W. Adams:

Forty-two volumes on Art

The *Colophon*:

Beowulf; illustrated by Rockwell Kent

"A Friend of Andover and Yale":

Forty-five volumes (publications of the Yale University Press)

Edward T. Hall, '03:

Twenty-eight volumes on Advertising

John M. Woolsey, '94:

Twenty-six volumes on Golf, and two other volumes

Dunbar: History of Travel in America

Smithsonian Scientific Series, 3v.

The list of donors to whom thanks are also due includes: Abbot Academy; Otho W. Allen; Andover Press; Mrs. Donald Appleton; Frank M. Benton; Frederick M. Boyce; Miss Annie Davis; Charles H. Forbes; Archibald Freeman; George F. French; Claude M. Fuess; James C. Graham; Harvard College Library; William W. Heaton, '64; Jones Library; Charles E. V. Kennon, '84; Massachusetts Historical Society; Warren K. Moorehead; Edwin V. Morgan, '86; Henry P. Moseley, '90; Near East Foundation; Herbert G. Ogden, '31; Scott H. Paradise; Mrs. L. Park; Miss Perley; The Phillips Exeter Academy—Davis Library; Edward B.

Reed; Alfred L. Ripley, '73; Mrs. Mabel B. Ripley; James H. Ropes, '85; Lawrence V. Roth; James C. Sawyer, '90; Major-General Henry G. Sharpe, '76; M. Lawrence Shields; Lewis M. Silver, '78; Sperry Memorial Book Committee; Alfred E. Stearns, '90; and Dirk H. van der Stucken.

ADDISON GALLERY OF AMERICAN ART

The following generous gifts to the Addison Gallery were received during the year:

	<i>Artist</i>	<i>Donor</i>
"Landscape" (oil)	Emile P. Branchard	Stephen C. Clark
"Old Tavern at Hammonds-ville, Ohio" (water color)	Charles Burchfield	Stephen C. Clark
"Twilight" (oil)	Vincent Canade	Stephen C. Clark
"Manhattan Bridge Loop" (oil)	Edward Hopper	Stephen C. Clark
"Still Life, Peonies and Poppies" (oil)	Eugene Speicher	Stephen C. Clark
"Chief Blackbird" (bronze)	Adolph Weinman	Thomas Cochran
"Study of Wood Interior" (oil)	A. B. Durand	Mrs. Frederic F. Durand
"Young Lady" (drawing)	Edmund C. Tarbell	Mrs. Guy Lowell (in memory of her husband)
10 drawings in charcoal and pencil	John Singer Sargent	Mrs. Francis Ormand and Miss Emily Sargent
"Desert Evening" (oil)	Fernand Lungren	Mrs. Joseph Parsons
"The Medieval Saint" (oil)	Henry Golden Dearth	Mr. and Mrs. Frederic B. Pratt
"Portrait of Joseph Pennell" (oil)	Wayman Adams	Ranger Fund of the National Academy of Design
Set of 18 etchings	J. H. Twachtman	Edwin C. Shaw
Etching	Frank Duveneck	Edwin C. Shaw
"Frances" (oil)	Frederick C. Frieseke	Mrs. Cornelius Zabriskie

There were purchased from the income of the Fund the following works of art:

	<i>Artist</i>
Set of 15 etchings	Ernest Haskell
"Camping in the Adirondacks" (oil)	Winslow Homer
Drawings	John LaFarge
"Hand Organ" (drawing)	Jerome Myers
"The Farrier" (drawing)	Josef Presser
"Head of a Sculptor" (drawing)	Josef Presser
"St. Peter's at Galilee" (drawing)	Sanford Ross
"Landscape" (drawing)	Henry Schnakenberg
"Indian Head" (drawing)	Maurice Sterne
"Housewife's Garden" (drawing)	Stow Wengenroth
"Slumbering Hills" (etching)	C. Jac Young

NEEDS OF THE ACADEMY

To answer the question frequently asked in regard to the needs of the Academy, herewith is submitted a list towards which any gift large or small will contribute permanently its due share in promoting the work of the School:

Free beds in the Infirmary (\$5,000 each)	\$ 50,000
Endowment for lectures and concerts	50,000
Permanent book fund for the Library	50,000
Endowment for operation of the Library	200,000
Endowment for religious services	200,000
Endowment for scholarships	300,000
Improvement of Gymnasium facilities	250,000
Unrestricted endowment (for salaries and expenses)	1,000,000
Retiring allowance fund	1,000,000

Gifts of any amount which the Headmaster could spend at his personal discretion to meet unusual or unexpected needs of individual students of the Academy are very much desired.

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1932

ASSETS

	June 30, 1932	June 30, 1931
GENERAL INVESTMENTS (Schedule A)		
SPECIAL INVESTMENTS (Schedule B)	5,090,765.97	5,012,039.28
CASH:	917,356.31	1,019,579.93
Andover National Bank	10,570.70	2,405.90
Merchants National Bank	40,038.61	3,442.88
Cash in Treasurer's office	1,500.00	1,500.00
Cash at Addison Gallery of American Art	35.00	.....
	52,144.31	7,348.78
CERTIFICATES OF DEPOSIT	30,000.00	.....
INVESTMENT INCOME ACCRUED	23,726.09	28,652.79
INVENTORIES	24,444.04	29,497.66
ADVANCES (Schedule C)	204,665.02	224,130.17
DEFERRED CHARGES:		
Insurance premiums prepaid	14,811.67	17,695.68
Salaries paid in advance	4,083.66	2,966.66
	18,895.33	20,662.34
ACCOUNTS RECEIVABLE:		
Students	6,920.43	7,348.24
Sundry	25,632.39	22,997.05
	32,572.82	30,345.29
ARCHAEOLOGICAL ASSETS (Schedule H)		
	6,394,569.89	6,372,256.24
	480,637.14	432,034.24
	6,875,207.03	6,854,290.48

Balance Sheet, June 30, 1932

LIABILITIES

	June 30, 1932	June 30, 1931
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,274,240.55	1,274,137.29
Salary	2,571,035.56	2,504,319.17
Scholarship	349,640.61	344,540.61
Prize	13,313.75	13,294.05
Other Restricted	1,910,742.15	1,907,438.59
	<u>6,118,972.62</u>	<u>6,043,729.71</u>
UNAPPORTIONED PROFIT ON SALE OF SECURITIES	105,078.66	85,552.82
UNEXPENDED GIFTS (Schedule E)	5,491.25	114,009.64
RESTRICTED INCOME UNEXPENDED (Schedule F)	28,066.88	26,386.56
RESERVES (Schedule G)	76,910.56	38,683.20
DEPOSITS:		
Students	13,424.68	12,219.23
Sundry	1,004.71	575.72
Interest paid in advance	8,766.40	.....
	<u>23,195.79</u>	<u>12,794.95</u>
NOTES PAYABLE (Banks)	.....	15,000.00
ACCRUED CHARGES:		
Salaries	36,554.13	35,674.36
Sundry	300.00	425.00
	<u>36,854.13</u>	<u>36,099.36</u>
	<u>6,394,569.89</u>	<u>6,372,256.24</u>
	480,637.14	482,034.24
	<u>6,875,207.03</u>	<u>6,854,290.48</u>
ARCHAEOLOGICAL FUND AND ACCUMULATED INCOME (Schedule H)		

INCOME AND EXPENDITURE

1931-1932

INCOME

	1931-1932	1930-1931
STUDENTS' FEES:		
Tuition	226,851.71	227,130.84
Athletic fees	15,223.29	15,230.86
Infirmary fees	12,240.00	12,440.00
Graduation fees	3,115.12	2,953.50
Entrance examination fees	732.68	752.50
	<u>258,162.80</u>	<u>258,507.70</u>
INCOME FROM INVESTMENTS:		
General Investments (Schedule A)	*250,776.14	259,555.73
Special Investments (Schedule B)	36,905.61	37,856.74
	<u>287,681.75</u>	<u>297,412.47</u>
INCOME FROM CERTIFICATES OF DEPOSIT	804.26	978.55
INTEREST AT NATIONAL BANKS	817.76	1,093.54
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT	9,039.69	8,991.30
HENRY B. JOY FUND INCOME	870.87	927.98
GIFTS TO INCOME (see also Table I):		
Alumni Fund Annual Gift, net (see page 26)	9,147.51	17,722.27
Scholarships (see page 27)	2,300.00	2,691.59
Prizes (see page 27)	561.00	710.00
Library	700.87	291.88
Actuarial service—retiring allowances	150.00	.....
Salaries	6,800.00	10,000.00
Golf expenses . . . . .	.....	350.00
	<u>19,659.38</u>	<u>31,765.74</u>
DORMITORIES, net return (see page 28)	58,975.86	51,071.81
WILLIAMS HALL DINING ROOM, net return (see page 29)	951.19	339.09
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	8,621.89	5,254.51
SUNDRY INCOME	4,529.70	2,295.62
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS	2,505.32	13,233.08
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY	500.00	500.00
	<u>653,120.47</u>	<u>672,371.39</u>
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, income and draft on accumulated income (Schedule H)	26,383.11	29,600.91
	<u>679,503.58</u>	<u>701,972.30</u>

* \$121.55 from income of General Investments for 1931-1932 is not included here, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered under Gifts to Income.

Note—The balance of income from the operation of the Commons for 1931-1932 and 1930-1931 has been carried to reserves for maintenance and operation of the Commons (see Schedule G and I).

EXPENDITURE

(for details see pages 26-32)

	1931-1932	1930-1931
ADMINISTRATION (see page 26)	89,060.18	80,468.00
PRINTING, POSTAGE, AND STATIONERY (see page 26)	9,266.31	11,162.46
INSTRUCTION (see page 26)	233,849.90	232,909.40
ATHLETICS, NET EXPENSE (see page 27)	23,629.26	17,273.33
SCHOLARSHIPS AND OTHER BENEFICIARY AID (see page 27)	40,006.79	40,171.47
PRIZES (see page 27)	1,675.87	2,022.85
LIBRARY (see page 27)	28,236.37	31,763.98
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS (see page 28)	9,985.29	11,660.44
PHILLIPS UNION (see page 28)	1,430.02	.....
INFIRMARY, NET EXPENSE (see page 29)	13,752.85	12,251.64
ADDISON ART GALLERY (see page 29)	34,160.31	28,155.72
CHAPEL (see page 30)	865.93	.....
PAYNE FUND REAL ESTATE, net cost of maintenance (see page 30)	9,545.50	22,398.98
SANCTUARY (see page 30)	19,681.54	24,430.17
CARE OF PROPERTY NOT INCLUDED ABOVE (see page 31)	102,690.34	100,714.06
	617,836.46	615,382.50
ANNUITIES	3,885.00	4,100.00
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 31)	666.12	660.62
ACCOUNTS CHARGED OFF (see page 31)	2,665.33	897.77
	625,052.91	621,040.89
ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS	21,585.38	45,473.91
BALANCE OF INCOME, CARRIED TO RESERVES (Schedule G)	6,482.18	5,856.59
	653,120.47	672,371.39
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, expenditure (Schedule H)	26,383.11	29,600.91
	<u>679,503.58</u>	<u>701,972.30</u>

Schedule A

GENERAL INVESTMENTS

		Principal	Income
MORTGAGES		79,450.00	3,882.63
RAILWAY BONDS:			
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	10,000.00
18,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	17,032.50	467.50
250,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	208,943.75	10,000.00
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½'s "B", 1977	103,000.00	3,987.50
72,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	62,965.00	3,240.00
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	5,760.00
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	6,750.00
100,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	100,750.00	4,012.50
100,000	New York Central Railroad consolidated 4's, "A", 1998	94,250.00	3,633.33
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	3,000.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	3,000.00
10,000	Old Colony Railroad Company, first 5's, "B", 1945	9,900.00	500.00
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	2,250.00
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	10,000.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	1,000.00
200,000	Union Pacific Railroad Co. first and ref. 4's, 2008	176,000.00	8,000.00
PUBLIC UTILITY BONDS:			
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	10,000.00
167,000	American Telephone & Telegraph Co. deb. 5's, 1965	169,680.00	8,143.47
10,000	Bell Telephone Co. of Canada first 5's, "A", 1955	9,850.00	500.00
90,000	Bell Telephone Co. of Canada first 5's, "B", 1957	90,625.00	4,500.00
30,000	Brooklyn Union Gas Co. deb. 5's, 1950	31,218.75	1,159.73
225,000	Consolidated Gas Company of New York deb. 4½'s, 1951	231,218.75	9,712.50
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5's, 1941	200,000.00	10,000.00
INDUSTRIAL BONDS:			
100,000	Shell Union Oil Corporation s.f. deb. 5's, 1949	100,000.00	5,000.00
PUBLIC FUNDS:			
100,000	Canada, Dominion of, 4's, 1960	95,375.00	3,633.33
500,000	United Kingdom of Great Britain and Ireland 5½'s, 1937	sold during year	
25,000	Hampshire, Mass., County of, T.E., Tax Anticipation, 1932	25,000.00	408.68
PREFERRED STOCKS:			
220 shares	Allied Chemical & Dye Corp. 7% cum.	22,000.00	1,540.00
500 "	American Can Co. 7% cum.	63,562.50	2,100.00
500 "	American Power & Light Co. \$6	50,107.50	3,000.00
200 "	American Smelting & Refining Co. 7% cum.	19,650.00	1,400.00
500 "	American Superpower Co. first \$6	48,000.00	3,000.00
500 "	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	1,750.00
2,000 "	Buffalo, Niagara & Eastern Power Co. first \$5	191,000.00	10,000.00
2,500 "	Consolidated Gas Co. of New York \$5 cum.	237,323.51	12,500.00
200 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 5%, "A"	20,000.00	1,000.00
200 "	Corn Products Refining Co. 7% cum.	12,700.00	1,400.00
500 "	E. I. DuPont de Nemours & Co. 6% deb.	58,850.00	3,000.00
200 "	Electric Bond & Share Co. \$6	21,750.00	1,200.00
1,000 "	General Electric Co. special 6%	11,004.27	300.00
2,025 "	General Motors Corp. \$5	184,304.56	10,125.00
200 "	Great Northern Railway Co. 5%	25,325.00	500.00
300 "	Johns Manville Corp. 7%	36,050.00	2,100.00
1,000 "	Montgomery Ward & Co. 7%, "A"	134,000.00	7,000.00
200 "	National Biscuit Co. 7%	20,000.00	1,400.00
1,000 "	Procter & Gamble Co. 5%	99,522.53	6,250.00
700 "	Public Service Corp. of New Jersey 6%	80,750.00	4,200.00
800 "	Shell Union Oil Corp. 5½% cum. conv.	79,957.42	1,375.00
2,500 "	The United Corporation \$3 cum.	113,408.25	7,500.00
3,000 "	United States Steel Corp. 7% cum.	429,000.00	21,000.00
COMMON STOCKS:			
859 shares	American Telephone & Telegraph Co.	136,397.75	7,731.00
6 "	Atchison, Topeka & Santa Fe Railway Co.	563.50	45.00
580 "	Commonwealth Edison Co. of Chicago	73,286.00	4,328.00
200 "	Northern Pacific Railway Co.	21,875.00	550.00
		<u>5,090,765.97</u>	<u>250,897.69</u>

Schedule A (continued)

Summary of General Investments

	<i>Principal</i>	<i>Income</i>
Mortgages	79,450.00	3,882.63
Bonds:		
Railway	1,614,243.25	75,600.83
Public Utility	934,034.93	44,015.70
Industrial	100,000.00	5,000.00
Public Funds	120,375.00	6,104.53
	<u>2,768,653.18</u>	
Stocks:		
Preferred	2,010,540.54	103,640.00
Common	232,122.25	12,654.00
	<u>2,242,662.79</u>	
	<u>5,090,765.97</u>	<u>250,897.69</u>

Schedule B

SPECIAL INVESTMENTS

	<i>Principal</i>	<i>Income</i>
ADDISON GALLERY FUNDS:		
Interest-bearing pledge	700,000.00	35,000.00
AMOS BLANCHARD FUND (part):		
1,000 Glen View Club first 6's, 1940	1,000.00	60.00
30 shares Andover National Bank, common	3,572.00	240.00
50 " Dawes Brothers 5% preferred	5,000.00	218.75
88 " Englewood Sewerage Co., common	4,400.00	352.00
	<u>13,972.00</u>	
CHARLES CUTTER MUSIC PRIZE FUND:		
40 shares American Light & Traction Co. 6% preferred	1,000.00	60.00
KNAPP BROTHERS FUND (part):		
610 shares Securities Associates	1,037.00	.....
100 " Nantasket Beach Steamboat Co.	1,300.00	.....
2 " Yorktown Hotel Corporation, preferred	1.00	.....
2 " Yorktown Hotel Corporation, common	1.00	.....
	<u>2,339.00</u>	
KNAPP MEMORIAL FUND:		
Deposit, Andover Savings Bank	4,571.28	188.24
THOMAS AND MARTHA McCLELLAND FUND:		
200 Brighton Apartments 8's, 1933	28.69	.....
Deposit, Andover Savings Bank	171.31	4.96
	<u>200.00</u>	
MEMORIAL BOULDER FUND:		
Deposit, Andover Savings Bank	131.90	5.42
ADELAIDE B. MERRILL FUND:		
Deposit, Andover Savings Bank	82.50	3.38
HENRY P. MOSELEY FUND:		
2,000 New York Gas & Electric Light, Heat & Power Co. purchase money gold bond 4's, 1949	1,900.00	73.33
OLIVER H. PAYNE FUND (part):		
Houses and Lands	190,032.00	.....
ALFRED E. STEARNS HEADMASTERSHIP FUND:		
Deposit, Andover Savings Bank	120.54	4.95
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	180.86	7.43
JOHN L. TAYLOR CENTENNIAL FUND:		
Deposit, Andover Savings Bank	1,626.23	66.96
GIFTS FOR BUILDINGS AND IMPROVEMENTS:		
Certificates of deposit	withdrawn during year	525.57
ADDISON GALLERY PURCHASE FUND INCOME:		
Certificates of deposit	1,200.00	94.62
	<u>917,356.31</u>	<u>36,905.61</u>

Summary of Special Investments

Stocks and bonds	19,239.69	1,004.08
Savings Bank deposits	6,884.62	281.34
Interest-bearing pledge	700,000.00	35,000.00
Houses and Lands	190,032.00	.....
Certificates of deposit	1,200.00	620.19
	<u>917,356.31</u>	<u>36,905.61</u>

Schedule C

ADVANCES

	<i>June 30, 1932</i>	<i>June 30, 1931</i>
Building and Endowment Fund (subscriptions)	7,988.87	8,018.87
Bishop Hall	11,342.27	13,342.27
Heating and Lighting Plant		
Balance, June 30, 1931	176,933.59	
Advances during the year	4,728.99	
	181,662.58	
Less amortization charge to Heating and Lighting Plant	9,083.13	
	<u>172,579.45</u>	176,933.59
Repairs and Furnishings		
Balance, June 30, 1931:		
Repairs	3,339.02	
Furnishings	17,512.67	
	20,851.69	
Less amortization charges to		
Dormitories	2,600.00	
Payne Fund real estate	1,895.00	
Property	5,513.00	
	<u>10,008.00</u>	
	10,843.69	20,851.69
Automobiles and Machinery		
Balance, June 30, 1931	2,817.34	
Additions during the year	1,421.58	
	4,238.92	
Less amortization charges to sundry accounts	2,828.18	
	<u>1,410.74</u>	2,817.34
Moving picture sound equipment		1,453.21
Bradley M. Sawyer Scholarship awarded in anticipation of gift	500.00	500.00
Demolition of old chapel		213.20
	<u>204,665.02</u>	<u>224,130.17</u>

Schedule D

FUNDS

	<i>Principal</i>	<i>Income</i>
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	519.10
Dr. John Phillips (1778)	31,074.00	1,567.56
John Foxcroft (1795)	365.50	18.44
His Honor William Phillips (1827)	15,345.02	774.09
John L. Taylor Centennial (1876, accumulating)	1,626.23	66.96
Samuel H. Taylor Memorial (1877)	3,700.00	186.65
Centennial (1878)	23,288.81	1,174.83
Bancroft Memorial (1902)	3,891.15	196.29
Helen G. Coburn (1906)	40,000.00	2,017.84
Class of 1868 (1907)	1,133.00	57.16
Class of 1871 (1907)	1,702.00	85.86
Class of 1872 (1907)	1,015.00	51.20
Class of 1879 (1907)	1,413.00	71.28
Class of 1883 (1907)	1,010.00	50.95
Class of 1884 (1907)	2,154.00	108.66
Class of 1885 (1907)	1,400.00	70.62
Class of 1892 (1907)	3,791.88	191.29
Class of 1896 (1907)	1,826.49	92.14
Consolidated Class Funds (1907-1930), comprising gifts from the following classes:	4,692.50	236.72
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1869, 1873, 1874, 1878, 1880, 1881, 1882, 1887, 1888, 1889, 1890, 1895, 1897, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Amos Blanchard (1908)	20,000.00	1,174.84
Class of 1877 (1908)	2,897.00	146.14
Class of 1898 Decennial (1908)	1,485.00	74.91
Class of 1899 (1910)	5,057.49	255.13
Class of 1893 (1913)	1,018.00	51.35
Bradford R. Wood (1915)	1,000.00	50.44
Class of 1866 (1916)	1,603.50	80.89
Oliver H. Payne (1918)	500,000.00	15,636.65
Class of 1894 (1919)	5,029.00	253.69
S. Ingersoll Briant (1920)	1,000.00	50.45
Mary E. Ripley (1923, 1929)	15,000.00	756.69
Clarence W. Austin (1924)	1,000.00	50.45
Frederick G. Crane (1924)	25,000.00	1,261.15
DeWitt Roosa (1925)	1,000.00	50.45
William W. Crapo (1926)	5,000.00	252.23
Cochran (1928)	406,082.44	20,485.40
William W. Farnam (1928)	10,000.00	504.46
Alfred E. Stearns Memorial (1928, accumulating)	180.86	7.43
Mabel L. Jones (1929)	5,000.00	252.23
Robert G. McClung (1929)	5,078.37	254.90
Knapp Brothers (1930)	112,007.65	5,532.34
Adelaide B. Merrill (1930, accumulating)	82.50	3.38
	<u>1,274,240.55</u>	<u>54,723.24</u>
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,261.15
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	2,017.84
John C. Phillips (1879; Latin)	25,000.00	1,261.15
Ebenezer Alden Memorial (1881)	5,000.00	252.23
Alumni Endowment (1921)	1,000,000.00	50,446.00
Cecil F. P. Bancroft Foundation (1927)	161,745.58	7,593.49
Emilie Belden Cochran Foundation (1927)	160,000.00	8,071.36
Martha Cochran Foundation (1927)	160,000.00	8,071.36
Alfred Lawrence Ripley Foundation (1927)	160,000.00	8,071.36
Samuel Harvey Taylor Foundation (1927)	160,529.27	8,045.33
Elizabeth Milbank Anderson Foundation (1928)	168,097.62	8,072.62
Jonathan French Foundation (1928)	160,000.00	8,071.36
Ammi Wright Lancashire Foundation (1928)	177,142.55	8,368.62
Alfred Ernest Stearns Foundation (1928)	168,400.00	8,495.10
Alfred E. Stearns Headmastership (1928, accumulating)	120.54	4.95
	<u>2,571,035.56</u>	<u>128,103.92</u>

Schedule D (continued)

Funds

	Principal	Income
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795, 1804)	4,633.33	233.73
Students' Educational (1854)	7,762.64	391.59
Samuel Farrar (1865; \$200 of income for choir)	22,000.00	1,109.81
Jane Aiken Clarke (1870)	1,200.00	60.54
Class of 1878 (1878)	1,200.00	60.54
Hiram W. French (1879)	1,000.00	50.45
Caroline Parker Taylor (1880)	1,000.00	50.44
Gerard Sumner Wiggin (1881)	1,000.00	50.45
Valeria G. Stone Funds (1882)	26,400.00	1,331.77
Richards Memorial (1889)	1,450.14	73.15
Warren F. Draper (1890)	1,000.00	50.45
Charles L. Flint (1890)	5,000.00	252.23
Henry P. Haven (1890)	1,000.00	50.45
Emma Lane Smyth (1890)	1,000.00	50.45
James and Persis Taylor (1890)	1,000.00	50.44
Joseph Dowe (1892)	3,097.98	156.28
James C. Taylor (1895)	1,000.00	50.44
Mary W. Holbrook (1900)	500.00	25.22
Ruby A. Carter (1905)	1,500.00	75.67
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	252.23
George Ripley (1908)	2,500.00	126.12
James Huntington (1910, 1931)	2,000.00	88.28
Allan Morse Penfield (1913)	1,000.00	50.45
George B. Knapp Memorial (1914)	5,000.00	252.23
Thomas A. Emerson (1917)	2,000.00	100.89
George X. McLanahan (1919)	10,000.00	504.46
Gordon Ferguson Allen Memorial (1920)	5,000.00	252.23
Robert Henry Coleman Memorial (1919)	6,000.00	302.68
William Henry and Ellen Cary Haskell (1920)	2,907.00	146.65
Harriet L. Erving (1922)	1,500.00	75.67
Charles C. Clough Memorial (1923)	5,000.00	252.23
Frank Butler Walker (1923)	1,425.00	71.89
Abraham B. Coffin (1924)	2,000.00	100.89
Frank Dale Warren (1925)	1,000.00	50.45
Alfred Howlett Durston (1926)	5,000.00	252.23
Smith Lewis Multer, Jr. (1926)	5,000.00	252.23
Amasa J. Whiting (1927)	2,515.65	126.90
Henry S. Van Duzer (1928)	12,500.00	630.58
James H. Haste (1930)	141,845.63	7,155.54
William Thompson Reed Memorial (1930)	11,100.00	559.95
Henry Waldo Greenough (1931)	1,600.00	40.36
Moncrieff M. Cochran (1932)	2,500.00	31.53
For boys from Andover:		
Peter Smith Byers (1878)	500.00	25.22
Jonathan Taylor (1878)	1,000.00	50.44
John Cornell (1894)	5,000.00	252.23
T. Augustus Holt (1909)	26,003.24	1,311.76
	<u>349,640.61</u>	<u>17,490.42</u>
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	529.69	26.41
Dalton, Chemistry (1916)	1,034.36	51.64
George Lauder, History (1916)	1,082.92	53.95
Francis Butler-Thwing, Entrance Examinations (1918)	473.59	23.50
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,010.50	60.50
Stephen S. Langley, Essay (1927)	211.26	10.54
William N. Weir, New Testament Greek (1927)	971.43	48.16
	<u>13,313.75</u>	<u>674.70</u>

Schedule D (continued)

Funds

	<i>Principal</i>	<i>Income</i>
OTHER RESTRICTED FUNDS:		
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:		
Samuel M. Evans (1922; one-half for scholar-ship aid)	2,000.00	100.88
Joseph W. Lund Memorial (1925)	210.00	10.59
Ambrose Hurlbutt Coley Memorial (1927)	500.00	25.22
Clarence M. Garrigues Memorial (1927)	500.00	25.22
Henry M. Plumer Memorial (1929)	100.00	5.04
Alvin F. Bluthenthal (1931)	100.00	5.04
	3,410.00	
LIBRARY FUNDS:		
Susan C. Dove (1915; history and English)	5,000.00	252.23
David Martin Poynter (1918)	300.00	15.13
Douglas Gordon Crawford Memorial (1925)	2,312.00	116.63
Henry M. Cowles (1927)	10,000.00	504.46
Aymer T. Mercer Memorial (1927-1931)	5,000.00	227.01
Allan D. Parker Memorial (1930)	2,500.00	126.12
Henry P. Moseley (1931)	1,900.00	73.33
	27,012.00	
ADDISON GALLERY FUNDS (1930):		
Endowment	650,000.00	
Purchase	50,000.00	
	700,000.00	35,198.97
LOAN FUNDS:		
Loan (1912)	1,596.91	76.70
Lloyd W. Smith (1928, 1931)	15,000.00	756.69
	16,596.91	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		
James S. Eaton (1895; works of art)	500.00	25.22
Robert C. Winthrop (1905; classical studies)	5,000.00	252.24
Memorial Boulder (1912, accumulating)	131.90	5.42
Katharine Knapp Memorial (1920; gateway, accumulating)	4,571.28	188.24
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)	50,000.00	2,522.30
University Club Membership (1921)	2,000.00	100.90
Corwith Memorial (1924; free service in infirmary)	4,200.00	211.87
Headmaster's (1926)	50,000.00	2,522.30
Thomas and Martha McClelland (1926, accumulating)	200.00	4.96
James C. Sawyer Musical Foundation (1926)	10,000.00	504.46
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	504.46
William W. Thayer (1926)	1,000.00	50.45
John S. Phipps (1927)	10,000.00	504.46
Emily Cochran (1929; care of grounds)	1,000,000.00	50,446.00
	1,910,742.15	96,161.86

Summary of Endowment Funds

Unrestricted	1,274,240.55	54,723.24
Salary	2,571,035.56	128,103.92
Scholarship	349,640.61	17,490.42
Prize	13,313.75	674.70
Other Restricted	1,910,742.15	96,161.86
	6,118,972.62	297,154.14

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	<i>June 30, 1932</i>	<i>June 30, 1931</i>
IMPROVEMENTS AND BUILDINGS:		
Ship models	1,992.84	3,177.05
Traffic signals	536.31	762.55
Models . . . . .	.....	3,160.10
Stone terrace—waffle house . . . . .	.....	21.46
Sanctuary entrance and gates	138.49	6,603.30
Care of vines	160.00	.....
Addison Gallery of American Art . . . . .	.....	19,470.83
Chapel	172.69	64,913.53
Commons . . . . .	.....	10,425.44
Oliver Wendell Holmes Library . . . . .	.....	2,534.15
Infirmary	1,578.07	1,578.07
Phillips Inn . . . . .	.....	60.21
	<u>4,578.40</u>	<u>112,706.69</u>
Hymn-books	122.29	122.29
Appropriations and gifts for Library unexpended . . . . .	.....	472.18
PRIZES:		
Ancient History	.41	14.41
Samuel L. Fuller . . . . .	.....	50.00
Charles H. Schweppe . . . . .	.....	20.00
William S. Wadsworth . . . . .	.....	10.00
	<u>.41</u>	<u>94.41</u>
SCHOLARSHIPS:		
James Greenleaf Fuller	200.00	300.00
Stanley J. Halle	40.15	64.07
George Webster Otis	250.00	250.00
Henry P. Wright	300.00	.....
	<u>790.15</u>	<u>614.07</u>
	<u>5,491.25</u>	<u>114,009.64</u>

Schedule F

**CREDIT BALANCES OF UNEXPENDED INCOME OF
RESTRICTED FUNDS**

	<i>June 30, 1932</i>	<i>June 30, 1931</i>
PRIZE FUNDS:		
Warren F. Draper		16.39
Henry S. Robinson	38.45	79.18
Robert Stevenson	6.04	14.04
Thomas G. Valpey	25.70	26.45
	<u>70.19</u>	<u>136.06</u>
Addison Gallery Purchase	8,323.94	6,985.28
Corwith Memorial (held for tablet)	220.67	220.67
Crawford Memorial	7.45	.....
James S. Eaton	568.13	718.79
Headmaster's	11,482.42	12,901.32
Mercer Memorial	30.73	27.91
Henry P. Moseley	17.97	.....
Allan D. Parker Memorial	18.80	14.61
John S. Phipps	2,848.39	2,231.37
David Martin Poynter	4.15	1.77
William Thompson Reed Memorial Scholarship	147.71	87.76
James C. Sawyer	83.00	144.42
Lloyd W. Smith	2,516.61	1,675.40
Alfred E. Stearns Lectureship	717.50	213.04
Roger C. Sullivan . . . . .	.....	112.83
William W. Thayer	284.99	234.54
University Club Membership	241.17	222.77
Henry S. Van Duzer Scholarship	474.22	443.64
Robert C. Winthrop	8.84	14.38
	<u>28,066.88</u>	<u>26,386.56</u>

Schedule G

RESERVES

GENERAL RESERVES:		
Contingencies	4,816.62	4,816.62
Alumni Fund, to be expended 1932-1933	6,482.18	.....
	<u>11,298.80</u>	<u>4,816.62</u>
RESERVES FOR SUNDRY PURPOSES:		
Addison Gallery maintenance	4,316.28	.....
Commons:		
Operation	35,111.25	16,604.83
Maintenance and replacement	19,222.24	15,000.00
	<u>54,333.49</u>	<u>31,604.83</u>
Phillips Inn	3,213.02	.....
Practice pianos	208.97	261.75
Repairs	1,540.00	.....
Students' unpaid accounts	2,000.00	2,000.00
	<u>76,910.56</u>	<u>38,683.20</u>

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

		<i>Principal</i>	<i>Income</i>
BONDS:			
20,000	Benton Harbor, Michigan, City of, water 4½'s, 1941	20,000.00	900.00
12,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	11,880.00	600.00
25,000	Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	1,250.00
17,000	Central Hudson Gas & Electric Co. first 5's, 1941	16,660.00	850.00
50,000	Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	2,500.00
50,000	Central Pacific Railway Co. 5's, 1960	50,000.00	2,500.00
50,000	Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	2,000.00
50,000	New York Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	2,250.00
50,000	Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047	56,466.69	3,000.00
100,000	Washington Water Power Co. first and gen. 5's, 1960	98,893.75	5,000.00
		<u>420,373.69</u>	<u>20,850.00</u>
STOCKS:			
141	Shares American Telephone & Telegraph Co.	17,936.86	1,269.00
407	" Pullman Incorporated	27,728.44	1,322.75
		<u>45,665.30</u>	<u>2,591.75</u>

BALANCE SHEET

		ASSETS	
		<i>June 30, 1932</i>	<i>June 30, 1931</i>
Bonds		420,373.69	420,373.69
Stocks		45,665.30	45,665.30
Real estate		100.00	100.00
Accrued investment income		3,154.15	3,154.15
Deferred charges		1,168.74	125.85
Advances to publications . . . . .		.....	992.72
Cash, Andover National Bank		10,175.26	11,622.53
		<u>480,637.14</u>	<u>482,034.24</u>
		LIABILITIES	
Robert S. Peabody Foundation (1901, 1904)		473,512.51	473,512.51
Accumulated Income		7,124.63	8,521.73
		<u>480,637.14</u>	<u>482,034.24</u>

Schedule H (continued)

INCOME AND EXPENDITURE

	1931-1932	1930-1931
<i>Income</i>		
Income from investments	23,441.75	23,884.00
Withdrawn from Accumulated Income for publications	1,397.10	4,049.60
Sales of Maine book	53.30	54.85
Sales of Southwestern book	307.82	.....
Sales of Arkansas book	230.74	.....
Sales of old Bulletins	2.40	.....
Gift for Dr. Moorehead's Southern Expedition	950.00	.....
Phillips Union profit . . . . .	.....	1,612.46
	<u>26,383.11</u>	<u>29,600.91</u>
<i>Expenditure</i>		
Salaries	7,400.00	7,400.00
Printing and stationery	161.10	255.36
Postage	140.46	182.90
Telephone and telegraph	111.47	115.24
Janitor service and supplies	1,195.72	1,052.50
Heat	814.25	929.99
Light	200.00	200.00
Water	14.95	9.72
Insurance	562.66	190.56
Taxes	61.80	59.10
Maps, drawings, and photographs	128.42	97.75
Books and magazines	57.86	130.37
Furniture . . . . .	.....	16.90
Repairs to museum	629.67	132.59
Freight and express	47.43	43.32
Dues for membership in societies	96.00	20.00
Publications	9,711.98	11,838.01
Georgia Book . . . . .	.....	250.00
Merrimack survey . . . . .	.....	2,867.99
Pecos expedition	1,100.00	.....
Special appropriation for Kershaw collection . . . . .	.....	150.00
Peabody House maintenance	2,246.14	1,986.97
Repayment of advance—Peabody House furniture . . . . .	.....	1,000.00
Expenses of Curator (covered by gift)	950.00	.....
Sundries	253.20	171.64
Administration charge of Academy	500.00	500.00
	<u>26,383.11</u>	<u>29,600.91</u>

Schedule I

DETAIL OF EXPENDITURE

	1931-1932	1930-1931
ADMINISTRATION:		
Salaries:		
Administrative officers and employees: (including extra services and lunches)	49,821.38	45,825.69
Faculty officers	19,266.67	17,133.33
	<u>69,088.05</u>	
Students' services	1,177.44	1,762.46
Traveling and automobile maintenance	1,293.33	3,119.70
Trustees	245.30	187.90
Auditing	1,107.82	1,461.75
Office supplies	1,261.18	1,532.90
Telephone and telegraph	1,245.32	1,584.57
Interest	236.04	18.89
Group life insurance	729.89	3,232.56
Security custodian	1,000.00	1,000.00
Retiring allowances	2,300.00	2,300.00
Room rent at Phillips Inn	3,600.00	.....
Photographs	332.04	.....
Headmaster's Fund payments	4,513.02	.....
Sundries	930.75	1,308.25
From gift for salaries	1,500.00	
" gift for actuarial service	150.00	
" accumulated income of restricted funds	1,418.90	
" current income of restricted funds	5,194.46	
" unrestricted income	80,796.82	
	<u>89,060.18</u>	<u>89,060.18</u>
		<u>80,468.00</u>
ALUMNI FUND ANNUAL GIFT:		
Gifts to income, 1931-1932	13,177.65	22,274.87
Less expenses:		
Cost of collection		2,087.14
Alumni Directory		1,943.00
	<u>4,030.14</u>	<u>4,030.14</u>
		<u>4,552.60</u>
Net Annual Gift	<u>9,147.51</u>	<u>17,722.27</u>
PRINTING, POSTAGE, AND STATIONERY:		
Printing and stationery	2,190.34	2,450.41
Postage	1,152.32	1,932.72
Catalogue	1,010.10	1,135.68
Bulletin	4,647.55	5,391.60
Treasurer's Report	266.00	252.05
From unrestricted income	<u>9,266.31</u>	<u>9,266.31</u>
		<u>11,162.46</u>
INSTRUCTION:		
Salaries	220,600.00	219,625.00
Board of teachers at dining halls	9,170.47	8,961.56
Sullivan Fund grants	1,112.83	718.50
Laboratory supplies	1,175.63	573.82
Books and teachers' supplies	831.06	886.58
Entrance examinations to Academy	430.10	759.20
College entrance examinations	211.09	519.83
Sundries	318.72	864.91
From gifts for salaries	5,000.00	
" accumulated income of restricted funds	112.83	
" current income of restricted funds	110,369.69	
" entrance examination fees	732.68	
" Henry B. Joy Fund income	870.87	
" unrestricted income	116,763.83	
	<u>233,849.90</u>	<u>233,849.90</u>
		<u>232,909.40</u>

Schedule I (continued)

Detail of Expenditure

	1931-1932	1930-1931
ATHLETICS:		
Football	4,182.15	5,853.27
Soccer	499.00	760.72
Track	3,295.94	3,480.51
Basketball	837.23	695.10
Hockey	426.16	1,112.23
Swimming	560.00	841.84
Wrestling	458.00	583.21
Tennis	257.49	224.20
Baseball	2,183.80	1,780.10
Fencing	111.91	83.10
Golf . . . . .	.....	350.00
Lacrosse	221.30	131.35
General expense	1,192.61	977.75
Care of fields	12,211.59	10,752.26
Gymnastic apparatus	141.78	404.46
	<u>26,578.96</u>	<u>28,030.10</u>
Less athletic games receipts	2,949.70	10,756.77
From athletic fees	15,223.29	
" unrestricted income	8,405.97	
	<u>23,629.26</u>	<u>17,273.33</u>
SCHOLARSHIPS AND OTHER BENEFICIARY AID:		
Direct aid	31,164.92	31,319.08
Room-rent	8,630.00	8,630.00
Infirmity service	211.87	222.39
From gifts for scholarships	2,000.00	
" unexpended gifts for scholarships	123.92	
" current income of restricted funds	18,662.20	
" unrestricted income	19,220.67	
	<u>40,006.79</u>	<u>40,171.47</u>
PRIZES:		
From income and balances of Prize Funds	1,020.87	1,018.06
From annual gifts	561.00	704.79
From unexpended gifts for prizes	94.00	.....
From unrestricted income . . . . .	.....	300.00
	<u>1,675.87</u>	<u>2,022.85</u>
LIBRARY:		
Salaries and services	13,209.99	12,575.53
Telephone and telegraph	167.87	165.55
Books	2,553.45	6,177.10
Binding	255.50	251.46
Office supplies	469.22	439.78
Printing, postage and stationery	160.03	131.69
Newspapers and magazines	373.14	291.67
Freight and express	43.30	44.23
Heat	4,567.93	5,217.12
Light	500.00	500.00
Water	40.47	49.42
Insurance	725.36	628.36
Janitor service and supplies	3,783.13	3,871.97
Repairs	1,093.21	1,256.20
Furniture	205.09	123.52
Sundries	105.79	40.38
	<u>28,253.48</u>	<u>31,763.98</u>
Less library fines	17.11	.....
From gifts for books and cataloguing	700.87	
" unexpended gifts for books	472.18	
" accumulated income of restricted funds	5.54	
" current income of restricted funds	1,532.34	
" unrestricted income	25,525.44	
	<u>28,236.37</u>	<u>31,763.98</u>

Schedule I (continued)

Detail of Expenditure

	1931-1932	1930-1931
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:		
Commencement	2,803.89	2,945.51
Entertainments and lectures	3,323.81	3,787.45
Choir and music	693.84	1,257.28
Preaching	3,100.00	3,182.43
Organ maintenance	63.75	487.77
From accumulated income of restricted funds	61.42	
" current income of restricted funds	704.46	
" students' graduation fees	3,115.12	
" unrestricted income	6,104.29	
	<u>9,985.29</u>	<u>11,660.44</u>
DORMITORIES (comprising thirteen brick dormitories, America House, and Williams Hall):		
Wages	18,795.37	19,519.74
Heat	11,373.31	10,985.85
Light	4,304.62	4,191.26
Water	1,058.69	1,102.11
Insurance	1,654.09	1,650.28
Repairs	10,985.34	8,754.18
Furniture	2,931.96	2,944.54
Laundry	2,175.69	2,350.09
Rent	1,500.00	1,500.00
Interest on Bishop Hall notes . . . . .	.....	270.00
Repayment of advances	5,079.24	6,345.47
Sundries	406.42	587.43
Dormitory income	119,240.59	
Dormitory expense	<u>60,264.73</u>	<u>60,264.73</u>
Net return	<u>58,975.86</u>	<u>60,200.95</u>
COMMONS:		
Salaries and wages	71,149.85	67,591.85
Heat and steam	8,217.71	7,893.38
Light	3,968.01	3,355.77
Water	455.79	406.00
Insurance	1,155.54	784.91
Telephone and telegraph	528.04	490.71
Equipment	1,596.04	11,771.56
Food	80,723.09	82,211.29
Laundry	6,277.82	7,864.25
Fuel	1,917.90	1,903.67
Employees' houses	4,037.07	5,149.34
Reserves for maintenance and replacement	15,000.00	15,000.00
Sundries	2,271.46	1,429.87
Commons income	220,171.68	
Commons expense	<u>197,298.32</u>	<u>197,298.32</u>
Net return transferred to reserve for operation	<u>22,873.36</u>	<u>205,852.60</u>
PHILLIPS UNION:		
Wages	5,434.83	5,367.07
Insurance	43.72	.....
Taxes	392.04	419.58
Linen, dishes, cooking utensils, furniture	308.12	73.23
Food	7,685.90	10,780.53
Freight and express	5.75	40.97
Laundry	100.00	159.43
Coal and gas	243.50	284.19
Sundries	22.14	22.50
	<u>14,236.00</u>	<u>17,147.50</u>
Net return transferred to Archaeological Foundation income . . . . .	.....	1,612.46
Phillips Union income	12,805.98	<u>18,759.96</u>
From unrestricted income	<u>1,430.02</u>	<u>1,430.02</u>

Schedule I (continued)

Detail of Expenditure

		1931-1932	1930-1931
WILLIAMS HALL DINING ROOM:			
Wages		6,880.06	6,874.42
Water		101.96	97.75
Repairs to building		379.68	213.90
Linen, dishes, cooking utensils, furniture		180.09	301.67
Food		10,465.26	11,344.68
Freight and express		37.27	32.64
Laundry		150.00	168.30
Coal and gas		249.67	371.52
Employees' houses		354.43	346.50
Sundries		73.57	50.61
Williams Hall Dining Room income	19,823.18		
Williams Hall Dining Room expense	18,871.99	18,871.99	19,801.99
Net return	951.19		
INFIRMARY:			
Wages		9,792.24	9,109.45
Heat		787.76	899.76
Light		200.00	200.00
Water		23.73	35.26
Insurance		78.65	78.68
Repairs to building		839.18	819.89
Linen, dishes, cooking utensils, furniture		721.10	567.39
Food		6,187.92	6,096.69
Laundry		899.01	922.85
Coal and gas		435.05	427.52
Drugs and medicine		885.89	793.99
Surgical supplies		614.42	489.11
Adjustment 1931 treatment		11.90	.....
Sundries		515.48	218.71
		21,992.33	20,659.30
Less Infirmary receipts		8,239.48	8,407.66
From Infirmary fees	12,240.00		
" unrestricted income	1,512.85		
	13,752.85	13,752.85	12,251.64
ADDISON ART GALLERY:			
Salaries		5,606.67	2,458.33
Students' services		130.50	.....
Travel		551.83	502.74
Telephone and telegraph		102.63	40.12
Janitor service and supplies		3,521.54	810.94
Heat		2,730.51	523.07
Light		743.28	76.40
Water		29.86	7.60
Insurance		475.15	40.67
Furniture		401.94	.....
Reserve for maintenance		5,000.00	.....
Repairs . . . . .		.....	156.59
Freight and express		211.33	37.96
Printing, postage, and stationery		262.19	1,256.03
Magazines		85.43	100.80
Books		253.53	194.34
Photographs and slides		574.36	527.20
Loan exhibitions		1,810.88	1,291.80
Insurance on permanent and Garvan silver and all paintings for the first half year		1,528.21	1,746.73
Special expenses of Bliss exhibition		1,288.14	.....
Sundries		331.41	384.40
Paintings		8,520.92	18,000.00
From gifts for salaries	300.00		
" current restricted income	35,198.97		
Total income	35,498.97		
Less balance transferred to Purchase Fund income	1,338.66		
	34,160.31	34,160.31	28,155.72

Schedule I (continued)

Detail of Expenditure

		1931-1932	1930-1931
CHAPEL:			
Wages		258.45	
Heat		92.49	
Light		43.20	
Water		16.71	
Insurance		171.61	
Tablets charged to Eaton Fund		175.88	
Repairs		69.93	
Sundries		37.66	
From accumulated restricted income	150.66		
" current restricted income	25.22		
" unrestricted income	690.05		
		<u>865.93</u>	<u>865.93</u>
PAYNE FUND REAL ESTATE:			
Wages		6,317.97	6,197.01
Heat		10,669.48	9,790.73
Light		2,565.88	2,608.60
Water		1,360.52	1,168.30
Insurance		929.46	843.27
Taxes		3,728.01	3,770.45
Repairs		14,608.15	23,698.72
Furniture		1,492.41	1,171.70
Laundry		612.12	619.66
Repayment of advances		1,895.00	3,249.25
Sundries		733.00	783.79
		<u>44,912.00</u>	<u>53,901.48</u>
Less Payne Fund Real Estate income:			
Students	26,434.00		
Sundry	8,932.50		
		<u>35,366.50</u>	<u>31,502.50</u>
From unrestricted income	9,545.50	<u>9,545.50</u>	<u>22,398.98</u>
SANCTUARY:			
Salaries and wages		9,900.00	9,630.00
Extra services		3,503.01	1,617.11
Light and power		417.32	315.39
Water		159.47	173.54
Insurance		165.66	305.68
Taxes . . . . .		.....	392.97
Rent		100.00	300.00
Birds, bird houses, and food		3,127.36	3,758.68
Improvements		444.52	3,059.11
Automobiles and machinery		177.15	1,018.39
Maintenance of automobiles and machinery		473.75	724.80
Tools		124.97	288.16
Maintenance of grounds		31.01	2,033.71
Telephone		40.85	62.43
Waffle house expenses	1,929.17		
Less receipts	1,068.36		
		<u>860.81</u>	<u>335.53</u>
Sundries		155.66	414.67
From income of restricted fund	19,681.54	<u>19,681.54</u>	<u>24,430.17</u>

Schedule I (continued)

Detail of Expenditure

		1931-1932	1930-1931
PROPERTY:			
Wages		15,618.82	15,672.60
Heat		18,584.05	23,402.45
Light		2,407.44	2,670.23
Water		549.09	580.06
Insurance		5,865.45	6,010.17
Taxes		551.00	876.75
Repairs to buildings		7,612.41	8,053.06
Furniture		639.15	437.80
Care of grounds		32,382.69	38,022.75
Demolition of old chapel		4,959.95	.....
Phillips Inn waterproofing		507.49	.....
Farm . . . . .		.....	412.64
Repayment of advances		9,138.00	1,395.75
Removal of ashes		1,729.81	1,936.69
Tools		1,423.77	1,122.03
Sundries		721.22	121.08
From income of restricted fund	30,764.46		
" unrestricted income	71,925.88		
		<u>102,690.34</u>	<u>100,714.06</u>
HEATING AND LIGHTING PLANT:			
Wages		22,519.60	19,823.05
Coal		28,462.91	32,120.66
Electric current purchased		3,728.52	4,929.13
Lamps and fuses		498.37	622.78
Water		413.49	439.64
Insurance		257.33	204.59
Repairs		9,881.80	8,041.82
Interest		9,039.69	8,991.30
Repayment of advances		9,083.13	9,312.29
Sundries		1,146.43	456.42
		<u>85,031.27</u>	<u>84,941.68</u>
Less heat and light sold:			
Abbot Academy	11,197.85		
Tenants	4,372.01		
		<u>15,569.86</u>	<u>15,064.86</u>
Heat and light charged to the several accounts		<u>69,461.41</u>	<u>69,876.82</u>
ANNUITIES (from unrestricted income)		<u>3,885.00</u>	<u>4,100.00</u>
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		399.67	396.37
Memorial Hall Library, Andover		79.93	79.27
Stevens Memorial Library, North Andover		53.29	52.85
Andover Ministers' Meeting		79.93	79.27
North Andover churches		53.30	52.86
From current income of fund	666.12		
	<u>666.12</u>	<u>666.12</u>	<u>660.62</u>
ACCOUNTS CHARGED OFF:			
Students (of 1930-31)		2,415.56	628.00
Sundry		249.77	269.77
From unrestricted income	2,665.33		
	<u>2,665.33</u>	<u>2,665.33</u>	<u>897.77</u>

Schedule I (continued)

SUMMARY

		1931-1932
Total expenditure		964,896.86
Less expenditure covered by the following receipts:		
Portion of Alumni Fund Gift used for costs of collection	4,030.14	
Athletic games receipts	2,949.70	
Library fines receipts	17.11	
Dormitory receipts	60,264.73	
Commons receipts	197,298.32	
Phillips Union receipts	12,805.98	
Williams Hall Dining Room receipts	18,871.99	
Infirmary receipts	8,239.48	
Payne Fund Real Estate receipts	35,366.50	
		<u>339,843.95</u>
		<u><u>625,052.91</u></u>

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1932.

<i>Income</i>		
28 shares American Telephone & Telegraph Co.		252.00
100 " Atchison, Topeka & Santa Fe Railway Co.		500.00
200 " Packard Motor Car Co.		60.00
100 " Parke, Davis & Co.		185.00
\$190.00 Union Guardian Trust Co. Mortgage Part. Ctf.		.44
		<u>997.44</u>
<i>Expenditure</i>		
Union Guardian Trust Company, fee as trustee		29.92
Trustees of Phillips Academy		870.87
		<u>900.79</u>
Added to principal		96.65
		<u><u>997.44</u></u>

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

(see pages 3-5)

GIFTS		
	1931-1932	1930-1931
Gifts and bequests to Capital	58,000.00	708,437.64
Gifts for improvements	9,132.07	61,921.29
Gifts for buildings	207,076.06	261,335.39
Gifts for ship models	2,500.00	18,300.00
Gift for Murray tablet in the Academy Chapel	345.13	.....
Interest	525.57	10,252.56
Withdrawn from balances of previous gifts	94,983.63	619,096.37
	<u>372,562.46</u>	<u>1,679,343.25</u>
PAYMENTS		
Endowment Funds established or increased	58,000.00	708,437.64
Improvements:		
Grounds, buildings, and road	7,816.08	96,682.43
Sanctuary	1,405.65	26,395.12
Traffic signals	226.24	168.46
Moving Armillary Sphere	1,156.34	.....
Murray tablet in the Academy Chapel	345.13	.....
Construction of new buildings	295,844.68	800,399.57
Ship models	3,726.25	13,814.96
Added to balances of gifts	4,042.09	33,445.07
	<u>372,562.46</u>	<u>1,679,343.25</u>

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME		
Tuition fees	226,851.71	227,130.84
Unrestricted funds	54,642.28	57,440.61
Alumni Fund gift	9,147.51	17,722.27
Dormitories	58,975.86	51,071.81
Williams Hall Dining Room	951.19	339.09
Infirmery . . . . .	.....	188.36
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	4,529.70	2,250.62
Overhead charges on inventory and payroll	8,621.89	5,254.51
	<u>364,220.14</u>	<u>361,898.11</u>
APPLICATION OF UNRESTRICTED INCOME		
Administration	80,796.82	75,567.46
Printing, postage, and stationery	9,266.31	11,162.46
Instruction	116,763.83	115,823.05
Athletics	8,405.97	1,692.47
Scholarships	19,220.67	17,220.26
Prizes . . . . .	.....	300.00
Library	25,525.44	27,170.19
Chapel services, lectures, and entertainments	6,104.29	7,515.65
Phillips Union	1,430.02	.....
Infirmery	1,512.85	.....
Chapel	690.05	.....
Payne Fund real estate	9,545.50	22,398.98
General care of property	71,925.88	72,193.23
Annuities	3,885.00	4,100.00
Accounts charged off	2,665.33	897.77
	<u>357,737.96</u>	<u>356,041.52</u>
Transferred to reserves	6,482.18	5,856.59
	<u>364,220.14</u>	<u>361,898.11</u>

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(General)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(Specific)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(Here specify in detail the purposes.)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

===== *of the* =====
TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1933
=====

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the accounts of Phillips Academy for the year ended June 30, 1933. Securities are carried in the balance sheet and in schedules A and B at cost or value at date of receipt by the Academy and the aggregate amount thereof on that basis was substantially in excess of their aggregate market value at June 30, 1933. We certify that, in our opinion, subject to the foregoing explanation, the balance sheet and statement of income and expenditure on pages 10 to 13 herein present respectively the financial position of the Academy at June 30, 1933 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

TREASURER'S STATEMENT FOR 1932-1933

TO THE TRUSTEES OF PHILLIPS ACADEMY:

Herewith is submitted the Financial Statement for the fiscal year 1932-33, including the Balance Sheet as of June 30, 1933, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There is added a statement furnished by the trustees of the Henry B. Joy Fund, and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS AND BEQUESTS

As was to be expected, due to the continued financial depression, the amount of gifts was considerably less than that of previous years, but grateful acknowledgment is extended to many of the Alumni and friends for generous contributions which have been of inestimable value in helping to meet serious financial problems and in rendering great service to the educational ends for which Phillips Academy was established.

The gifts and bequests received within the fiscal year were as follows:

ALUMNI FUND: annual gift from 1145 contributors	\$14,073.98
SALARY FUNDS:	
Cecil F. P. Bancroft Foundation; gift of Dudley F. Wolfe, '18	1,000.00
Samuel Harvey Taylor Foundation; gift of Dudley F. Wolfe, '18, and additional payment on bequest of Ellen S. Bates . . .	5,058.24
SCHOLARSHIP FUND:	
James H. Haste; additional payment on bequest of James H. Haste, '94	27,400.00
OTHER RESTRICTED FUNDS:	
Rev. Alfred Johnson Greek Prize; gift of Alfred Johnson, '90	250.00
Henry P. Moseley; additional gift of Henry P. Moseley, '90 .	500.00
Phillipian Prize; gift of James Q. Newton, Jr., '29, Business Manager, <i>Phillipian</i> , 1929	687.22
SHIP MODEL; gift of Moreau Delano	1,000.00
ADVANCE ACCOUNT; gift of Alfred L. Ripley, '73	1,000.00
GIFTS TO INCOME:	
Scholarships;	1,800.00
gifts of	
Blodgett Association	Stanley J. Halle, '08
Samuel L. Fuller, '94	Joseph E. Otis, '88
Prizes;	615.00
gifts of	
Winslow Ames, '25	Mrs. Francis A. Goodhue
Mrs. Albert P. Brigham	and family
Samuel L. Fuller, '94	Headmaster's Emergency Fund

Gifts to Income—Prizes (continued)

Mrs. William Hooper	Charles H. P. Schweppe, '98
Joseph E. Otis, '88	Lloyd W. Smith, '92
James T. Potter, '90	Dirk H. van der Stucken
Alfred L. Ripley, '73	William S. Wadsworth, '87
Library;	789.10
gifts of	
Editors of <i>Blue Book</i>	James C. Graham
John A. Garver, '71	James H. Ropes, '85
Salaries;	7,000.00
gifts of	
Philip R. Allen, '92	John W. Prentiss, '94
Fred H. Gordon, '02	John M. Woolsey, '94
James B. Neale, '92	Anonymous donors
Golf Expenses; from motion picture entertainments	176.58
Retiring Allowance; gifts of sundry donors	1,200.00
Log Cabin Equipment; gift of John M. Woolsey, '94. . . .	200.00
Emergency Funds; gifts of Henry P. Moseley, '90, and sundry donors	2,231.52
	<u>\$64,981.64</u>

The following valuable and interesting gifts of objects were also received:

Mahogany table; gift of the children of Dr. Cecil F. P. Bancroft
 Two etchings by Lucille Douglass—"Central Stairway, Angkor Vat," and "Monkeys"—for the Addison Gallery of American Art; gift of Lucille Douglass
 Ship Model, "Nina", for the Addison Gallery of American Art; gift of Paul Hammond

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	\$34,895.46
II	Gifts for purposes which are at least self-supporting or which do not cause any considerable recurrent expense	2,000.00
III	Gifts to income	28,086.18
		<u>\$64,981.64</u>

ALUMNI FUND ANNUAL GIFT

The Alumni Fund Annual Gift from 1145 donors (including the income of certain small funds given for this purpose) amounted to \$14,073.98 as compared with \$13,177.65 from 1294 contributors in 1932. The fact that the amount was greater than that of the previous year is a source of great satisfaction and encouragement, and for this testimony of loyalty of the Alumni the Trustees are profoundly grateful. After the deductions for the cost of collection, the Alumni *Bulletin*, and the Alumni *Directory*, the balance of \$5,868.78 has been carried forward to be used in the following year for scholarships.

FUNDS AND INVESTMENTS

Net additions to permanent funds of the Academy during the year amounted to \$44,361.02, compared with \$75,242.91 for 1932, and were as follows:

	1933	1932
Unrestricted	\$ 94.68	\$ 103.26
Salary	14,839.82	66,716.39
Scholarship	27,400.00	5,100.00
Prize	965.31	19.70
Other restricted	1,061.21	3,303.56
	<u>\$44,361.02</u>	<u>\$75,242.91</u>

The total of permanent funds and unapportioned profit on sale of securities, exclusive of the Robert S. Peabody Foundation for Archaeology, was \$6,268,412.30.

The book value of the investments of the Academy, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to \$6,029,816.26 on June 30, 1933, as compared with \$6,008,122.28 on June 30, 1932. These investments were divided as follows:

	1933 <i>Amount</i>	%	1932 <i>Amount</i>	%
Bonds	\$2,767,411.88	47.5	\$2,771,581.87	47.6
Preferred stocks	2,016,564.04	34.6	2,016,541.54	34.7
Common stocks	242,432.25	4.1	242,432.25	4.2
Mortgages	98,100.00	1.7	79,450.00	1.4
Savings bank deposits	7,276.09	.1	6,884.62	.1
Interest-bearing pledge	700,000.00	12.0	700,000.00	12.0
Certificates of deposit			1,200.00	
	<u>\$5,831,784.26</u>	100.0	<u>\$5,818,090.28</u>	100.0
Houses and lands	198,032.00		190,032.00	
	<u>\$6,029,816.26</u>		<u>\$6,008,122.28</u>	

Advances to the Heating and Lighting Plant and to Bishop Hall amounted to \$172,373.00 but were not carried as investments of funds.

The investments of the Robert S. Peabody Foundation for Archaeology amounted to \$470,770.24 on June 30, 1933, as compared with \$466,038.99 on June 30, 1932. These investments were divided as follows:

	1933 <i>Amount</i>	%	1932 <i>Amount</i>	%
Bonds	\$425,104.94	90.3	\$420,373.69	90.2
Common stocks	45,665.30	9.7	45,665.30	9.8
	<u>\$470,770.24</u>	100.0	<u>\$466,038.99</u>	100.0

INCOME FROM INVESTMENTS

The total income from investments, certificates of deposit, interest on bank deposits, and interest charged to Heating and Lighting Plant amounted to \$274,-839.08. In accordance with restrictions surrounding funds and the purposes of gifts, \$12,226.08 of this amount and \$3,431.52 of gifts to income, a total of \$15,-657.60, were added to the principal and income balances of restricted funds and gifts and, therefore, were not available as income to be used during the year.

Additional losses, over those of the previous year, in interest from bonds amounted to \$4,500 and in dividends to \$21,630.75, a total of \$26,130.75.

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.574 per cent, and interest at that rate was distributed pro rata to the individual funds concerned.

The amounts of income received on the different classes of investments, exclusive of those of the Robert S. Peabody Foundation for Archaeology, are summarized below:

	<i>Income from General Investments</i>	<i>Income from Special Investments</i>	<i>Total</i>	<i>%</i>
BONDS:				
Railway	\$72,775.00		\$72,775.00	27.5
Public Utility . .	44,975.00	\$138.33	45,113.33	17.0
Industrial . . .	5,000.00		5,000.00	1.9
Public funds . .	4,839.90		4,839.90	1.8
Other.		60.00	60.00	
Total	127,589.90	198.33	127,788.23	48.2
STOCKS:				
Preferred	85,602.50	72.50	85,675.00	32.4
Common	10,631.00	532.00	11,163.00	4.2
Total	96,233.50	604.50	96,838.00	36.6
Interest-bearing pledge .		35,000.00	35,000.00	13.2
Mortgages.	5,008.49		5,008.49	1.9
Certificates of deposit .		24.00	24.00	
Savings bank deposits .		263.92	263.92	.1
On interest paid in advance		16.40	16.40	
	* \$228,831.89	\$36,107.15	* \$264,939.04	100.0

*Includes \$110.23 not included on statement of income and expenditure, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift."

EXTINGUISHMENT OF ADVANCES

Included in expenditures for the year were the following charges of \$26,137.60 for extinguishment of advances:

Bishop Hall	\$ 2,000.00
Heating and Lighting Plant	9,548.72
Repairs	3,423.47
Furnishings	8,754.67
Automobiles and Machinery	1,410.74
Administration Expense	1,000.00
	<u>\$26,137.60</u>

The items remaining in the Advances account were as follows:

Building and Endowment Fund	\$ 7,988.87
Bishop Hall	9,342.27
Heating and Lighting Plant	163,030.73
Repairs and Improvements	25,369.53
Scholarship awarded in anticipation of gift	500.00
Ship Models	98.11
Trustee Vote, June 30, 1932	8,000.00
Publication: <i>On Andover Hill</i>	800.00
	<u>\$215,129.51</u>

INCOME AND EXPENDITURE

The income and expenditure for the year (apart from the Robert S. Peabody Foundation for Archaeology), after using the Alumni Fund Reserve of \$6,482.18, resulted in a net deficit of \$1,307.70, which was charged to the contingency reserve. This compares with a gain of \$6,482.18 for the previous year, as shown on page 13. To meet the large additional loss of \$26,130.75 in interest and dividends it was necessary to curtail operations in the property account, which, together with the balance of the Alumni Fund carried over from the previous year, prevented a serious deficit.

GROUNDS AND BUILDINGS

To assist in relieving unemployment in the town, the Trustees made a special appropriation of \$5,000, the greater part of which was spent during the summer of 1932 for rebuilding Chapel Avenue with a bituminous macadam surface. All other activities on the grounds and buildings were restricted to upkeep and maintenance, with the exception of the installation of sprinkler systems for fire control in Williams Hall and Samuel Phillips Hall, together with repairs and alterations in the newly acquired property at 141-143 Main Street to provide housing accommodations for members of the Faculty and students.

MONCRIEFF COCHRAN SANCTUARY

During the past year, 1932-33, the work in the Sanctuary was about the same as the year previous. The same number of men were employed—two for the grounds and two in charge of the birds. There was no loss at all in the trees and shrubs that had been put out, and a noticeable growth took place in all the trees, particularly the evergreens. All of these have come on so fast that it will be necessary before long to move them from their temporary to their permanent locations, and the principal expenditure of money will be for labor alone.

A stone seat, in memory of Charles H. Forbes, was built during the year and a considerable planting of laurel, rhododendron, azalea, and dogwood was made around it. A path was commenced that eventually will be lined with various kinds of azalea, and several other paths were also made.

The use of the Log Cabin has shown a decided increase. Through the generosity of Judge Woolsey a complete outfit of blankets and other camping necessities was given to the Sanctuary, and last winter various groups of boys spent nights at the Cabin, doing their own cooking and having most enjoyable times there. A large number of organizations, both in the school and from the town, have used the Cabin for various suppers and meetings, among them quite a few garden clubs from this part of the state.

The results from bird breeding this past season were excellent. Like last year, the quail were unusually successful and attracted attention from various breeders, both state and private. A large number of woodcock have been seen, and at least three broods were known to have been raised in the Sanctuary. Five full grown birds were seen at one time, and all through the summer they have been so free from timidity that it was possible to watch them for a half hour at a time.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

Edward P. Apgar, '07:

Subscription to *Fortune* for three years

John H. Crandon, '29:

Eleven Volumes (publications of the Hakluyt Society)

"A Friend of Andover and Yale":

Twelve Volumes (publications of the Yale University Press)

Julian S. Mason, '94;

One hundred and forty volumes

Edwin V. Morgan, '86:

Four hundred and fifty-seven volumes

Alfred L. Ripley, '73:

Thirteen volumes on Mountaineering

William S. Wadsworth, '87:

Seventy-six volumes of Americana

John M. Woolsey, '94;

Thirteen volumes on Golf

Shorter Oxford English Dictionary, 2v.

The list of donors to whom thanks are also due includes: Mrs. Donald Appleton; Warren Beach, '33; Allen R. Benner; Frank M. Benton; Mrs. E. V. Bigelow; John L. Bishop, '33; Frederick M. Boyce; Henry T. Brown, '91; William R. Brown, '93; Miss Jane B. Carpenter; Herbert F. Chase; Mrs. Stanley M. Cleveland; Thomas Cochran, '90; A. T. Cook; Mrs. Nathalie J. K. Cook; J. W. Cummin; Albertus M. Dudley; John H. Dye; Edwin Emerson; William A. Fairburn; Edward R. Farrar, '82; Byron J. Feeney, '18; William G. Fitch, '27; Burton S. Flagg; Charles H. Forbes; Guy J. Forbush; David L. Francis, '33; Archibald Freeman; Claude M. Fuess; Mrs. Claude M. Fuess; Richard E. Fuson, '33; Miss Lorenia Goshorn; James C. Graham; James S. Greene, '33; James T. Harrington, '95; Louis J. Hector, '33; Mrs. Allan V. Heely; Henry E. Huntington Library and Art Gallery; Mrs. Edward Hines; Miss Orillia Hollis; Chancey O. Howard, '83; Alfred Johnson, '90; Henry S. Johnston, '92; Mrs. Alfred V. Kidder; Charles N. Kimball, '99; Friedrich W. Klein, '89; Mrs. J. G. K. McClure and family; Philip A.

Means; Richard B. Mellon; John T. Mercer; Milton Academy—Alumni War Memorial Foundation; Kenneth S. Minard; Charles Moore, '74; Warren K. Moorehead; National Education Association; Mr. and Mrs. Alfred Day Pardee, '92; P. W. Parker; W. H. Parsons; Personal Bookshop; The Phillips Exeter Academy; Pierpont Morgan Library; Horace M. Poynter; Edward B. Reed; James H. Ropes, '85; Edmund Seymour, '79; Charles P. Sherman, '67; M. Lawrence Shields; Smithsonian Institution; Mrs. William H. Taylor; Horace F. Temple; Mrs. Charles E. Terrill; Wharton School of Finance; Mrs. Frank M. Whitehouse; Louis Willard Jr., '32; Harry P. Wood, '96, Yale University Press, Philip Hamilton McMillan Memorial Fund.

ADDISON GALLERY OF AMERICAN ART

The following gifts were received during the year:

	<i>Artist</i>	<i>Donor</i>
"Central Stairway, Angkor Vat" (etching)	Lucille Douglass	Lucille Douglass
"Monkeys" (etching)	Lucille Douglass	Lucille Douglass
"Nina" (ship model)		Paul Hammond
Books from The Carnegie Corporation of New York, The Federal Council on Art Education, R. T. H. Halsey, Mrs. Alfred V. Kidder, Macbeth Gallery, Glenn Tilley Morse, William S. Wadsworth, '87, and John M. Woolsey, '94.		
Illustrative Material on the Fine Arts from The Carnegie Corporation, Mrs. William Winter Drew, and Mrs. Joseph Parsons.		

There were purchased from the income of the Fund the following works of art:

	<i>Artist</i>
"Noviciate" (lithograph)	George Bellows
"Stag at Sharkeys" (lithograph)	George Bellows
Set of New York subjects (lithographs)	Glenn O. Coleman
"Kansas Flood" (water color)	John Steuart Curry
"Litchfield Hills" (drawing)	George Davidson
"Rondo of Leaves" (drawing)	George Davidson
"Mother and Children" (water color)	Arthur B. Davies
"Village near Delaware Water Gap" (oil)	Louis Eilshemius
"Bust of Noguchi" (bronze)	Alfeo Faggi
"Chimneys" (etching)	Childe Hassam
"Mary" (oil)	Robert Henri
"Locust Trees" (water color)	Edward Hopper
"Sketch for Harvest Meal, Puisey" (water color)	D. Ridgway Knight
"Fishing" (water color)	John Marin
"Strand and Wreck" (water color)	Homer D. Martin
"Snow in Vermont" (oil)	Herbert Meyer
"Woods" (water color)	Mary Powers
"New England Brook" (oil)	Theodore Robinson
"Temple Feast, Bali" (oil)	Maurice Sterne

49 etchings, lithographs and woodcuts, examples of the work of the following artists: Peggy Bacon, George Bellows, George Biddle, Arnold Blanch, Alexander Brook, Howard Cook, John S. Curry, Stuart Davis, Adolf Dehn, Wanda Gag, Emil Ganso, George ("Pop") Hart, Eugene Higgins, Stefan Hirsch, Rockwell Kent, Max Kuehne, Charles Locke, Reginald Marsh, Thomas Nason, Grant Reynard, Robert Riggs, Margery Ryerson, John Sloan, Raphael Soyer, Benton Spruance, Harry Sternberg, Max Weber, Stow Wengenroth, and Harry Wickey.

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1933

ASSETS

	June 30, 1933	June 30, 1932
GENERAL INVESTMENTS (Schedule A)	5,104,707.22	5,090,765.97
SPECIAL INVESTMENTS (Schedule B)	925,109.04	917,356.31
CASH:		
Andover National Bank	11,765.31	10,570.70
Merchants National Bank	55,067.88	40,038.61
Cash in Treasurer's office	1,500.00	1,500.00
Cash at Addison Gallery of American Art	35.00	35.00
CERTIFICATES OF DEPOSIT	68,368.19	52,144.31
INVESTMENT INCOME ACCRUED	10,000.00	30,000.00
INVENTORIES	24,086.48	23,726.09
ADVANCES (Schedule C)	24,686.71	24,444.04
DEFERRED CHARGES:	215,129.51	204,665.02
Insurance premiums prepaid	18,367.39	14,811.67
Salaries paid in advance	2,258.32	4,083.66
ACCOUNTS RECEIVABLE:	20,625.71	18,895.33
Students	9,215.88	6,920.43
Sundry	24,980.81	25,652.39
ARCHAEOLOGICAL ASSETS (Schedule H)	34,196.69	32,572.82
	6,426,909.55	6,394,569.89
	486,754.69	480,637.14
	6,913,664.24	6,875,207.03

Balance Sheet, June 30, 1933

LIABILITIES

	June 30, 1933	June 30, 1932
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,274,335.23	1,274,240.55
Salary	2,585,875.38	2,571,035.56
Scholarship	377,040.61	349,640.61
Prize	14,279.06	13,313.75
Other Restricted	1,911,808.36	1,910,742.15
	<u>6,103,333.64</u>	<u>6,118,972.62</u>
UNAPPORTIONED PROFIT ON SALE OF SECURITIES	105,078.66	105,078.66
UNEXPENDED GIFTS (Schedule E)	9,980.46	5,491.25
RESTRICTED INCOME UNEXPENDED (Schedule F)	19,230.21	28,066.88
RESERVES (Schedule G)	75,283.56	76,910.56
DEPOSITS:		
Students	12,361.58	13,424.68
Sundry	593.80	1,004.71
Interest paid in advance	6,251.00	8,766.40
	<u>19,206.38</u>	<u>23,195.79</u>
ACCRUED CHARGES:		
Salaries	34,496.64	36,554.13
Sundry	300.00	300.00
	<u>34,796.64</u>	<u>36,854.13</u>
ARCHAEOLOGICAL FUND AND ACCUMULATED INCOME (Schedule H)	<u>6,426,909.55</u>	<u>6,394,569.89</u>
	<u>486,754.69</u>	<u>480,637.14</u>
	<u>6,913,664.24</u>	<u>6,875,207.03</u>

INCOME AND EXPENDITURE

1932-1933

INCOME

	1932-1933	1931-1932
STUDENTS' FEES:		
Tuition	218,674.29	226,851.71
Athletic fees	14,671.72	15,223.29
Infirmity fees	11,660.00	12,240.00
Graduation fees	3,014.66	3,115.12
Entrance examination fees	574.50	732.68
Sundry	454.50	.....
	<u>249,049.67</u>	<u>258,162.80</u>
INCOME FROM INVESTMENTS:		
General Investments (Schedule A)	*228,721.66	250,776.14
Special Investments (Schedule B)	36,107.15	36,905.61
	<u>264,828.81</u>	<u>287,681.75</u>
INCOME FROM CERTIFICATES OF DEPOSIT	1,000.81	804.26
INTEREST AT NATIONAL BANKS	270.27	817.76
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT	8,628.96	9,039.69
HENRY B. JOY FUND INCOME	638.18	870.87
GIFTS TO INCOME (see also Table I):		
Alumni Fund Annual Gift, net (see page 24)	5,868.78	9,147.51
Scholarships (see page 25)	1,800.00	2,300.00
Prizes (see page 25)	615.00	561.00
Library	789.10	700.87
Actuarial service—retiring allowances . . . . .	.....	150.00
Salaries	7,000.00	6,800.00
Golf expenses	176.58	.....
Retiring allowance	1,200.00	.....
Log Cabin equipment	200.00	.....
Emergency Funds	2,231.52	.....
	<u>19,880.98</u>	<u>19,659.38</u>
DORMITORIES, net return (see page 26)	61,305.05	58,975.86
†COMMONS INCOME, net return (see page 26)	4,091.92	.....
WILLIAMS HALL DINING ROOM, net return (see page 27) . . . . .	.....	951.19
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	6,979.69	8,621.89
SUNDRY INCOME	692.38	4,529.70
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS	12,065.45	2,505.32
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY	500.00	500.00
	<u>629,932.17</u>	<u>653,120.47</u>
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, income (Schedule H)	24,418.88	26,383.11
	<u>654,351.05</u>	<u>679,503.58</u>

*110.23 from income of General Investments for 1932-1933 is not included here, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered under Gifts to Income.

†The balance of income from the operation of the Commons for 1931-1932 was carried to the reserve for maintenance and operation of the Commons (see schedule G).

EXPENDITURE

(for details see pages 24-30)

	1932-1933	1931-1932
ADMINISTRATION (see page 24)	103,066.40	89,060.18
PRINTING, POSTAGE, AND STATIONERY (see page 24)	2,952.87	9,266.31
INSTRUCTION (see page 24)	232,154.55	233,849.90
ATHLETICS, NET EXPENSE (see page 25)	16,056.93	23,629.26
SCHOLARSHIPS AND OTHER BENEFICIARY AID (see page 25)	41,418.08	40,006.79
PRIZES (see page 25)	1,678.45	1,675.87
LIBRARY (see page 25)	27,475.83	28,236.37
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS (see page 26)	9,396.84	9,985.29
PHILLIPS UNION, net expense (see page 26)	1,480.34	1,430.02
WILLIAMS HALL DINING ROOM, net expense (see page 27)	212.56	.....
INFIRMARY, NET EXPENSE (see page 27)	13,016.54	13,752.85
ADDISON ART GALLERY (see page 27)	34,643.53	34,160.31
CHAPEL (see page 28)	4,387.39	865.93
PAYNE FUND REAL ESTATE, net cost of maintenance (see page 28)	10,581.74	9,545.50
SANCTUARY (see page 28)	15,844.89	19,681.54
CARE OF PROPERTY NOT INCLUDED ABOVE (see page 29)	95,150.19	102,690.34
ANNUITIES	609,517.13	617,836.46
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 29)	3,600.00	3,885.00
ACCOUNTS CHARGED OFF	671.67	666.12
	2,406.87	2,665.33
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	616,195.67	625,052.91
ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS	5,868.78	.....
	15,657.60	21,585.38
BALANCE OF INCOME, CARRIED TO RESERVES (Schedule G)	637,722.05	646,638.29
EXCESS OF EXPENDITURE OVER INCOME PROVIDED FOR BY:	.....	6,482.18
*Alumni Fund Reserve 1931-1932	6,482.18	
Transfer from Contingency Reserve	1,307.70	
	7,789.88	.....
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, expenditure (Schedule H)	629,932.17	653,120.47
	24,418.88	26,383.11
	654,351.05	679,503.58

*Alumni Fund Reserve 1931-1932 set up June 30, 1932 for the purpose of providing for possible deficit 1932-1933.

GENERAL INVESTMENTS

		Principal	Income
MORTGAGES		98,100.00	5,008.49
RAILWAY BONDS:			
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	10,000.00
13,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	12,301.25	775.00
250,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	208,943.75	10,000.00
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½'s "B", 1977	103,000.00	4,500.00
72,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	62,965.00	3,240.00
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	5,760.00
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	2,250.00
100,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	100,750.00	4,500.00
100,000	New York Central Railroad consolidated 4's, "A", 1998	94,250.00	4,000.00
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	3,000.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	3,000.00
10,000	Old Colony Railroad Company, first 5's, "B", 1945	9,900.00	500.00
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	2,250.00
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	10,000.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	1,000.00
200,000	Union Pacific Railroad Co. first lien and ref. 4's, 2008	176,000.00	8,000.00
PUBLIC UTILITY BONDS:			
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	10,000.00
167,000	American Telephone & Telegraph Co. deb. 5's, 1965	169,680.00	8,350.00
10,000	Bell Telephone Co. of Canada first 5's, "A", 1955	9,850.00	500.00
90,000	Bell Telephone Co. of Canada first 5's, "B", 1957	90,625.00	4,500.00
30,000	Brooklyn Union Gas Co. deb. 5's, 1950	31,218.75	1,500.00
225,000	Consolidated Gas Company of New York deb. 4½'s, 1951	231,218.75	10,125.00
200,000	Southern Bell Telephone & Telegraph Co. first s. f. 5's, 1941	200,000.00	10,000.00
INDUSTRIAL BONDS:			
100,000	Shell Union Oil Corporation s.f. deb. 5's, 1949	100,000.00	5,000.00
PUBLIC FUNDS:			
100,000	Canada, Dominion of, 4's, 1960	95,375.00	4,000.00
25,000	Hampshire, Mass., County of, T.E., Tax Anticipation, 1932		
25,000	U. S. Certificates of Indebtedness 4¼'s, 1933	25,000.00	312.82
		matured during year	527.08
PREFERRED STOCKS:			
220 shares	Allied Chemical & Dye Corp. 7% cum.	22,000.00	1,540.00
500 "	American Can Co. 7% cum.	63,562.50	3,500.00
500 "	American Power & Light Co. \$6 cum.	50,107.50	2,062.50
200 "	American Smelting & Refining Co. 7% cum.	19,650.00	.....
250 "	American Superpower Corp. first \$6 cum.	24,000.00	2,625.00
500 "	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	2,500.00
2,000 "	Buffalo, Niagara & Eastern Power Co. first \$5 cum.	191,000.00	10,000.00
2,500 "	Consolidated Gas Co. of New York \$5 cum.	237,323.51	12,500.00
200 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 5%, cum. "A"	20,000.00	1,000.00
200 "	Corn Products Refining Co. 7% cum.	12,700.00	1,400.00
500 "	E. I. DuPont de Nemours & Co. 6% cum. deb.	58,850.00	3,000.00
200 "	Electric Bond & Share Co. \$6.	21,750.00	1,200.00
1,000 "	General Electric Co. special 6%	11,004.27	600.00
2,025 "	General Motors Corp. \$5.	184,304.56	10,125.00
200 "	Great Northern Railway Co. 5%.	25,325.00	.....
300 "	Johns Manville Corp. 7% cum.	36,050.00	1,575.00
1,000 "	Montgomery Ward & Co. \$7 cum. "A"	134,000.00	.....
200 "	National Biscuit Co. 7% cum.	20,000.00	1,400.00
1,000 "	Procter & Gamble Co. 5% cum.	99,522.53	5,000.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	4,200.00
800 "	Shell Union Oil Corp. 5½% cum. conv.	79,957.42	.....
3,000 "	The United Corporation \$3 cum.	137,430.75	7,875.00
3,000 "	United States Steel Corp. 7% cum.	429,000.00	13,500.00
COMMON STOCKS:			
859 shares	American Telephone & Telegraph Co.	136,397.75	7,731.00
6 "	Atchison, Topeka & Santa Fe Railway Co.	563.50	.....
580 "	Commonwealth Edison Co. of Chicago	73,286.00	2,900.00
200 "	Northern Pacific Railway Co.	21,875.00	.....
		<u>5,104,707.22</u>	<u>228,831.89</u>

Schedule A (continued)

Summary of General Investments

	Principal	Income
Mortgages	98,100.00	5,008.49
Bonds:		
Railway	1,609,512.00	72,775.00
Public Utility	934,034.93	44,975.00
Industrial	100,000.00	5,000.00
Public Funds	120,375.00	4,839.90
	<u>2,763,921.93</u>	
Stocks:		
Preferred	2,010,563.04	85,602.50
Common	232,122.25	10,631.00
	<u>2,242,685.29</u>	
	<u>5,104,707.22</u>	<u>228,831.89</u>

Schedule B

SPECIAL INVESTMENTS

	Principal	Income
ADDISON GALLERY FUNDS:		
Interest-bearing pledge	700,000.00	35,000.00
AMOS BLANCHARD FUND (part):		
1,000 Glen View Club first 6's, 1940	1,000.00	60.00
30 shares Andover National Bank, common	3,572.00	180.00
50 " Dawes Brothers 5% preferred	5,000.00	12.50
88 " Englewood Sewerage Co., common	4,400.00	352.00
	<u>13,972.00</u>	
CHARLES CUTTER MUSIC PRIZE FUND:		
40 shares American Light & Traction Co. 6% cum. preferred	1,000.00	60.00
KNAPP BROTHERS FUND (part):		
610 shares Securities Associates, common	1,037.00	.....
100 " Nantasket Beach Steamboat Co., common	1,300.00	.....
2 " Yorktown Hotel Corporation, preferred	1.00	.....
2 " Yorktown Hotel Corporation, common	1.00	.....
	<u>2,339.00</u>	
KNAPP MEMORIAL FUND:		
Deposit, Andover Savings Bank	4,744.28	173.00
THOMAS AND MARTHA McCLELLAND FUND:		
200 Brighton Apartments 8's, 1933	19.95	.....
Deposit, Andover Savings Bank	180.05	6.74
	<u>200.00</u>	
MEMORIAL BOULDER FUND:		
Deposit, Andover Savings Bank	136.86	4.96
ADELAIDE B. MERRILL FUND:		
Deposit, Andover Savings Bank	85.61	3.11
HENRY P. MOSELEY FUND (part):		
2,000 New York Gas & Electric Light, Heat & Power Co. purchase money gold bond 4's, 1949	1,900.00	80.00
OLIVER H. PAYNE FUND (part):		
Houses and Lands	198,032.00	.....
PHILLIPIAN PRIZE FUND:		
1,000 Puget Sound Power & Light first & ref. 5's, "C", 1950	570.00	58.33
Deposit, Andover Savings Bank	128.78	3.23
	<u>698.78</u>	
ALFRED E. STEARNS HEADMASTERSHIP FUND:		
Deposit, Andover Savings Bank	125.07	4.53
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	187.68	6.82
JOHN L. TAYLOR CENTENNIAL FUND:		
Deposit, Andover Savings Bank	1,687.76	61.53
ADDISON GALLERY PURCHASE FUND INCOME:		
Certificates of deposit	withdrawn during year	24.00
On interest paid in advance	withdrawn during year	16.40
	<u>925,109.04</u>	<u>36,107.15</u>

Summary of Special Investments

Stocks and bonds	19,800.95	802.83
Savings Bank deposits	7,276.09	263.92
Interest-bearing pledge	700,000.00	35,000.00
Houses and Lands	198,032.00	.....
Certificates of deposit . . . . .	.....	24.00
On interest paid in advance . . . . .	.....	16.40
	<u>925,109.04</u>	<u>36,107.15</u>

Bond

198.33

Schedule C

ADVANCES

		<i>June 30, 1933</i>	<i>June 30, 1932</i>
Building and Endowment Fund (subscriptions)		7,988.87	7,988.87
Bishop Hall		9,342.27	11,342.27
Heating and Lighting Plant			
Balance, June 30, 1932	172,579.45		
Less amortization charge to Heating and Lighting plant	9,548.72		
		163,030.73	172,579.45
Repairs, Furnishings, and Improvements			
Repairs:			
Balance, June 30, 1932	2,089.02		
Additions during the year	19,738.19		
	21,827.21		
Less amortization charges to:			
Dormitories	303.80		
Payne Fund Real Estate	1,030.65		
Property	2,089.02		
	3,423.47	18,403.74	2,089.02
Furnishings:			
Balance, June 30, 1932	8,754.67		
Less amortization charges to:			
Dormitories	2,597.97		
Payne Fund Real Estate	1,793.67		
Property	4,263.03		
Transfer to stock	100.00		
	8,754.67	.....	8,754.67
Improvements:			
Samuel Phillips Hall Sprinkler	3,166.96		
Williams Hall Sprinkler	3,798.83		
		6,965.79	.....
Automobiles and Machinery:			
Balance, June 30, 1932	1,410.74		
Less amortization charges to:			
Property	1,281.79		
Sanctuary	128.95		
	1,410.74	.....	1,410.74
Scholarship awarded in anticipation of gift		500.00	500.00
Ship models		98.11	.....
Trustee Vote, June 30, 1932		8,000.00	.....
Publication: <i>On Andover Hill</i>		800.00	.....
		<u>215,129.51</u>	<u>204,665.02</u>

FUNDS

	<i>Principal</i>	<i>Income</i>
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	470.68
Dr. John Phillips (1778)	31,074.00	1,421.35
John Foxcroft (1795)	365.50	16.72
His Honor William Phillips (1827)	15,345.02	70.89
John L. Taylor Centennial (1876, accumulating)	1,687.76	61.53
Samuel H. Taylor Memorial (1877)	3,700.00	169.24
Centennial (1878)	23,288.81	1,065.25
Bancroft Memorial (1902)	3,891.15	177.98
Helen G. Coburn (1906)	40,000.00	1,829.63
Class of 1868 (1907)	1,133.00	51.82
Class of 1871 (1907)	1,702.00	77.85
Class of 1872 (1907)	1,015.00	46.43
Class of 1879 (1907)	1,413.00	64.63
Class of 1883 (1907)	1,010.00	46.20
Class of 1884 (1907)	2,154.00	98.53
Class of 1885 (1907)	1,400.00	64.04
Class of 1892 (1907)	3,791.88	173.44
Class of 1896 (1907)	1,826.49	83.55
Consolidated Class Funds (1907-1930), comprising gifts from the following classes:	4,692.50	214.64
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1869, 1873, 1874, 1878, 1880, 1881, 1882, 1887, 1888, 1889, 1890, 1895, 1897, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Amos Blanchard (1908)	20,000.00	880.23
Class of 1877 (1908)	2,897.00	132.51
Class of 1898 Decennial (1908)	1,485.00	67.93
Class of 1899 (1910)	5,057.49	231.33
Class of 1893 (1913)	1,018.00	46.56
Bradford R. Wood (1915)	1,000.00	45.74
Class of 1866 (1916)	1,603.50	73.35
Oliver H. Payne (1918)	500,000.00	13,812.27
Class of 1894 (1919)	5,029.00	230.03
S. Ingersoll Briant (1920)	1,000.00	45.74
Mary E. Ripley (1923, 1929)	15,000.00	686.11
Clarence W. Austin (1924)	1,000.00	45.74
Frederick G. Crane (1924)	25,000.00	1,143.52
DeWitt Roosa (1925)	1,000.00	45.74
William W. Crapo (1926)	5,000.00	228.70
Cochran (1928)	406,082.44	18,574.90
William W. Farnam (1928)	10,000.00	457.41
Alfred E. Stearns Memorial (1928, accumulating)	187.68	6.82
Mabel L. Jones (1929)	5,000.00	228.70
Robert G. McClung (1929)	5,101.59	232.29
Knapp Brothers (1930)	112,007.65	5,016.32
Adelaide B. Merrill (1930, accumulating)	85.61	3.11
	<u>1,274,335.23</u>	<u>49,070.45</u>
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,143.52
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	1,829.63
John C. Phillips (1879; Latin)	25,000.00	1,143.52
Ebenezer Alden Memorial (1881)	5,000.00	228.70
Alumni Endowment (1921)	1,000,000.00	45,740.80
Cecil F. P. Bancroft Foundation (1927)	170,178.26	7,432.68
Emilie Belden Cochran Foundation (1927)	160,000.00	7,318.53
Martha Cochran Foundation (1927)	160,000.00	7,318.53
Alfred Lawrence Ripley Foundation (1927)	160,426.77	7,318.53
Samuel Harvey Taylor Foundation (1927)	165,823.62	7,390.47
Elizabeth Milbank Anderson Foundation (1928)	168,779.11	7,688.92
Jonathan French Foundation (1928)	160,000.00	7,318.53
Ammi Wright Lancashire Foundation (1928)	177,142.55	8,102.64
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,702.75
Alfred E. Stearns Headmastership (1928, accumulating)	125.07	4.53
	<u>2,585,875.38</u>	<u>117,682.28</u>

Funds

	Principal	Income
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795, 1804)	4,633.33	211.93
Students' Educational (1854)	7,762.64	355.07
Samuel Farrar (1865; \$200 of income for choir)	22,000.00	1,006.30
Jane Aiken Clarke (1870)	1,200.00	54.89
Class of 1878 (1878)	1,200.00	54.89
Hiram W. French (1879)	1,000.00	45.74
Caroline Parker Taylor (1880)	1,000.00	45.74
Gerard Sumner Wiggin (1882)	1,000.00	45.74
Valeria G. Stone Funds (1882)	26,400.00	1,207.59
Richards Memorial (1889)	1,450.14	66.33
Warren F. Draper (1890)	1,000.00	45.74
Charles L. Flint (1890)	5,000.00	228.70
Henry P. Haven (1890)	1,000.00	45.74
Emma Lane Smyth (1890)	1,000.00	45.74
James and Persis Taylor (1890)	1,000.00	45.74
Joseph Dowe (1892)	3,097.98	141.70
James C. Taylor (1895)	1,000.00	45.74
Mary W. Holbrook (1900)	500.00	22.87
Ruby A. Carter (1906)	1,500.00	68.61
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	228.70
George Ripley (1908)	2,500.00	114.35
James Huntington (1910, 1931)	2,000.00	91.48
Allan Morse Penfield (1913)	1,000.00	45.74
George B. Knapp Memorial (1914)	5,000.00	228.70
Thomas A. Emerson (1917)	2,000.00	91.48
George X. McLanahan (1919)	10,000.00	457.40
Robert Henry Coleman Memorial (1919)	6,000.00	274.44
Gordon Ferguson Allen Memorial (1920)	5,000.00	228.70
William Henry and Ellen Cary Haskell (1920)	2,907.00	132.97
Harriet L. Erving (1922)	1,500.00	68.61
Charles C. Clough Memorial (1923)	5,000.00	228.70
Frank Butler Walker (1923)	1,425.00	65.18
Abraham B. Coffin (1924)	2,000.00	91.48
Frank Dale Warren (1925)	1,000.00	45.74
Alfred Howlet Durston (1926)	5,000.00	228.70
Smith Lewis Multer, Jr. (1926)	5,000.00	228.70
Amasa J. Whiting (1927)	2,515.65	115.07
Henry S. Van Duzer (1928)	12,500.00	571.76
James H. Haste (1930, 1933)	169,245.63	6,801.46
William Thompson Reed Memorial (1930)	11,100.00	507.72
Henry Waldo Greenough (1931)	1,600.00	73.19
Moncrieff M. Cochran (1932)	2,500.00	114.35
For boys from Andover:		
Peter Smith Byers (1878)	500.00	22.87
Jonathan Taylor (1878)	1,000.00	45.74
John Cornell (1894)	5,000.00	228.70
T. Augustus Holt (1909)	26,003.24	1,189.44
	<u>377,040.61</u>	<u>16,306.17</u>
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Converse, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	531.17	26.48
Dalton, Chemistry (1916)	1,036.08	51.72
George Lauder, History (1916)	1,082.92	54.15
Francis Butler-Thwing, Entrance Examinations (1918)	477.27	23.68
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,011.02	60.52
Stephen S. Langley, Essay (1927)	211.82	10.56
William N. Weir, New Testament Greek (1927)	980.00	48.57
Rev. Alfred Johnson, Greek Composition (1932)	250.00	6.25
The Phillipian Prize, outstanding Phillipian service (1932)	698.78	61.56
	<u>14,279.06</u>	<u>743.49</u>

Schedule D (continued)

	<i>Funds</i>	<i>Principal</i>	<i>Income</i>
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		91.48
Joseph W. Lund Memorial (1925)	210.00		9.61
Ambrose Hurlbutt Coley Memorial (1927)	500.00		22.87
Clarence M. Garrigues Memorial (1927)	500.00		22.87
Henry M. Plumer Memorial (1929)	100.00		4.57
Alvin F. Bluthenthal (1931)	100.00		4.57
		3,410.00	
LIBRARY FUNDS:			
Susan C. Dove (1915; history and English)	5,000.00		228.70
David Martin Poynter (1918)	300.00		13.72
Douglas Gordon Crawford Memorial (1925)	2,312.00		105.75
Henry M. Cowles (1927)	10,000.00		457.41
Aymer T. Mercer Memorial (1927-1931)	5,000.00		228.70
Allan D. Parker Memorial (1930)	2,500.00		114.35
Henry P. Moseley (1931,1933)	2,400.00		80.00
		27,512.00	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	35,000.00
LOAN FUNDS:			
Loan (1912)	1,845.83		73.92
Lloyd W. Smith (1928, 1931)	15,000.00		686.11
		16,845.83	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)	16,254.39		806.00
James S. Eaton (1895; works of art)	500.00		22.87
Robert C. Winthrop (1905; classical studies)	5,000.00		228.70
Memorial Boulder (1912, accumulating)	136.86		4.96
Katharine Knapp Memorial (1920; gateway, accumulating)	4,744.28		173.00
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)	50,000.00		2,500.00
University Club Membership (1921)	2,000.00		91.48
Corwith Memorial (1924; free service in infirmary)	4,200.00		192.11
Headmaster's (1926)	50,000.00		2,287.04
Thomas and Martha McClelland (1926, accumulating)	200.00		6.74
James C. Sawyer Musical Foundation (1926)	10,000.00		457.41
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00		457.41
William W. Thayer (1926)	1,000.00		45.74
John S. Phipps (1927)	10,000.00		457.41
Emily Cochran (1929; care of grounds)	1,000,000.00		45,740.80
		1,911,803.36	90,616.30
<i>Summary of Endowment Funds</i>			
Unrestricted	1,274,335.23		49,070.45
Salary	2,585,875.38		117,682.28
Scholarship	377,040.61		16,306.17
Prize	14,279.06		743.49
Other Restricted	1,911,803.36		90,616.30
	6,163,333.64		274,418.69

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	<i>June 30, 1933</i>	<i>June 30, 1932</i>
IMPROVEMENTS AND BUILDINGS:		
Ship models . . . . .	.....	1,992.84
Traffic signals	67.31	536.31
Sanctuary entrance and gates . . . . .	.....	138.49
Care of vines . . . . .	.....	160.00
Chapel . . . . .	.....	172.69
Infirmery . . . . .	.....	1,578.07
	67.31	4,578.40
Hymn-books	122.29	122.29
PRIZES:		
Ancient History	.41	.41
SCHOLARSHIPS:		
James Greenleaf Fuller	200.00	200.00
Stanley J. Halle	40.15	40.15
George Webster Otis	250.00	250.00
Henry P. Wright . . . . .	.....	300.00
	490.15	790.15
SUNDRY:		
Headmaster's Emergency Fund	1,231.52	.....
Treasurer's Emergency Fund	1,000.00	.....
Alumni Fund to be expended for Scholarships	5,868.78	.....
Retiring allowance.	1,200.00	.....
	9,300.30	.....
	<u>9,980.46</u>	<u>5,491.25</u>

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

	<i>June 30, 1933</i>	<i>June 30, 1932</i>
PRIZE FUNDS:		
Henry S. Robinson	.62	38.45
Robert Stevenson . . . . .	....	6.04
Thomas G. Valpey	25.27	25.70
	<u>25.89</u>	<u>70.19</u>
Addison Gallery Purchase	9,355.40	8,323.94
Corwith Memorial (held for tablet)	220.67	220.67
Crawford Memorial	30.41	7.45
James S. Eaton	591.00	568.13
Headmaster's . . . . .	.....	11,482.42
Mercer Memorial	26.56	30.73
Henry P. Moseley	22.69	17.97
Allan D. Parker Memorial	19.59	18.80
John S. Phipps	3,436.09	2,848.39
David Martin Poynter	7.36	4.15
William Thompson Reed Memorial Scholarship	155.43	147.71
James C. Sawyer . . . . .	.....	83.00
Lloyd W. Smith	3,317.83	2,516.61
Alfred E. Stearns Lectureship	594.18	717.50
Roger C. Sullivan	346.00	.....
William W. Thayer	330.73	284.99
University Club Membership	250.15	241.17
Henry S. Van Duzer Scholarship	445.98	474.22
Robert C. Winthrop	54.25	8.84
	<u>19,230.21</u>	<u>28,066.88</u>

Schedule G

RESERVES

GENERAL RESERVES:			
Contingencies	4,816.62		
Transfer 1933 Net Deficit	1,307.70		
	<u>3,508.92</u>	4,816.62	
Alumni Fund, to be expended 1932-1933	.....	6,482.18	
	<u>3,508.92</u>	<u>11,298.80</u>	
RESERVES FOR SUNDRY PURPOSES:			
Addison Gallery maintenance	8,731.01	4,316.28	
Breakage repairs	5,658.81	.....	
Commons:			
Operation	32,455.33	35,111.25	
Maintenance and replacement	19,226.46	19,222.24	
	<u>51,681.79</u>	<u>54,333.49</u>	
Phillips Inn . . . . .	.....	3,213.02	
Practice pianos	206.64	208.97	
Property machines	921.39	.....	
Repairs	2,575.00	1,540.00	
Students' unpaid accounts	2,000.00	2,000.00	
	<u>75,283.56</u>	<u>76,910.56</u>	

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

		<i>Principal</i>	<i>Income</i>
BONDS:			
20,000	Benton Harbor, Michigan, City of, water 4½'s, 1941	20,000.00	450.00
17,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	16,611.25	725.00
25,000	Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	1,250.00
17,000	Central Hudson Gas & Electric Co. first 5's, 1941	16,660.00	850.00
50,000	Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	2,500.00
50,000	Central Pacific Railway Co. 5's, 1960	50,000.00	2,500.00
50,000	Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	2,000.00
50,000	New York Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	2,250.00
50,000	Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047	56,466.69	3,000.00
100,000	Washington Water Power Co. first and gen. 5's, 1960	98,893.75	5,000.00
		<u>425,104.94</u>	<u>20,525.00</u>
STOCKS:			
141	Shares American Telephone & Telegraph Co.	17,936.86	1,269.00
407	" Pullman Incorporated	27,728.44	1,221.00
		<u>45,665.30</u>	<u>2,490.00</u>

BALANCE SHEET

ASSETS

	<i>June 30, 1933</i>	<i>June 30, 1932</i>
Bonds	425,104.94	420,373.69
Stocks	45,665.30	45,665.30
Real estate	100.00	100.00
Accrued investment income	3,154.15	3,154.15
Deferred charges	587.47	1,168.74
Cash, Andover National Bank	12,142.83	10,175.26
	<u>486,754.69</u>	<u>480,637.14</u>

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	473,512.51	473,512.51
Accumulated Income	12,663.52	7,124.63
Reserve for Repairs	578.66	.....
	<u>486,754.69</u>	<u>480,637.14</u>

Schedule H (continued)

INCOME AND EXPENDITURE

	1932-1933	1931-1932
<i>Income</i>		
Income from investments	23,015.00	23,441.75
Withdrawn from Accumulated Income for publications . . . . .	.....	1,397.10
Sales of Maine book	22.00	53.30
Sales of Southwestern book	144.05	307.82
Sales of Arkansas book	23.00	230.74
Sales of Etowah book	24.60	.....
Sales of old Bulletins	1.00	2.40
Gift for Dr. Moorehead's Southern Expedition . . . . .	.....	950.00
Gift for Dr. Moorehead's Stone Age Book	1,000.00	.....
Royalties on books from Yale University Press	188.75	.....
Miscellaneous	.48	.....
	<u>24,418.88</u>	<u>26,383.11</u>
<i>Expenditure</i>		
Salaries	8,060.00	7,400.00
Printing and stationery	130.23	161.10
Postage	115.00	140.46
Telephone and telegraph	132.43	111.47
Janitor service and supplies	1,019.81	1,195.72
Heat	831.99	814.25
Light	26.48	200.00
Water	11.13	14.95
Insurance	365.22	562.66
Taxes	62.21	61.80
Maps, drawings, and photographs	70.10	128.42
Books and magazines	123.00	57.86
Repairs to museum	700.00	629.67
Freight and express	52.10	47.43
Dues for membership in societies	89.00	96.00
Publications	3,988.75	9,711.98
Pecos expedition . . . . .	.....	1,100.00
Special appropriation—furniture and repairs Peabody House	433.56	.....
Peabody House maintenance	1,691.03	2,246.14
Expenses of Curator (covered by gift). . . . .	.....	950.00
Sundries	477.95	253.20
Administration charge of Academy	500.00	500.00
Gain transferred to Surplus Account	5,538.89	.....
	<u>24,418.88</u>	<u>26,383.11</u>

Schedule I

DETAIL OF EXPENDITURE

	1932-1933	1931-1932
ADMINISTRATION:		
Salaries:		
Administrative officers and employees: (including extra services and lunches)	50,169.25	49,821.38
Faculty officers	26,975.00	19,266.67
	<u>77,144.25</u>	
Students' services	1,249.15	1,177.44
Traveling and automobile maintenance	1,374.54	1,293.33
Trustees	363.65	245.30
Office supplies	1,195.74	1,261.18
Auditing	990.40	1,107.82
Telephone and telegraph	1,322.12	1,245.32
Interest	97.50	236.04
Insurance	774.96	729.89
Security custodian	1,000.00	1,000.00
Retiring allowances	2,300.00	2,300.00
Room rent at Phillips Inn	375.00	3,600.00
Photographs	160.19	332.04
Federal tax on checks	71.83	.....
Special appropriation—Restricted Fund Income	11,500.00	4,513.02
Repayment of advance	1,000.00	.....
Sundries	2,147.07	930.75
From gift for salaries	6,500.00	
" accumulated income of restricted funds	11,482.42	
" current income of restricted funds	4,199.17	
" unrestricted income	80,884.81	
	<u>103,066.40</u>	<u>103,066.40</u>
		<u>89,060.18</u>
ALUMNI FUND ANNUAL GIFT:		
Gifts to income, 1932-1933	14,073.98	13,177.65
Less expenses:		
Cost of collection		1,773.20
Alumni Directory		1,932.00
Bulletin budget		4,500.00
	<u>8,205.20</u>	<u>8,205.20</u>
		4,030.14
Net Annual Gift	<u>5,868.78</u>	<u>9,147.51</u>
PRINTING, POSTAGE, AND STATIONERY:		
Printing and stationery		902.90
Postage		747.50
Catalogue		876.42
Bulletin		182.55
Treasurer's Report		243.50
		<u>2,952.87</u>
From unrestricted income	<u>2,952.87</u>	<u>2,952.87</u>
		<u>9,266.31</u>
INSTRUCTION:		
Salaries		218,190.43
Board of teachers at dining halls		8,551.47
Sullivan Fund grants		654.00
Laboratory supplies		362.54
Books and teachers' supplies		1,085.66
Entrance examinations to Academy		425.15
College entrance examinations		196.54
Insurance		1,981.20
Sundries		707.56
From current income of restricted funds	107,725.07	
" entrance examination fees	574.50	
" Henry B. Joy Fund income	638.18	
" unrestricted income	123,216.80	
	<u>232,154.55</u>	<u>232,154.55</u>
		<u>233,849.90</u>

Schedule I (continued)

Detail of Expenditure

	1932-1933	1931-1932
ATHLETICS:		
Football	3,859.98	4,182.15
Soccer	564.35	499.00
Track	3,001.92	3,295.94
Basketball	491.35	837.23
Hockey	138.40	426.16
Swimming	535.90	560.00
Wrestling	321.81	458.00
Tennis	283.79	257.49
Baseball	1,736.76	2,183.80
Fencing	86.85	111.91
Lacrosse	132.78	221.30
General expense	731.74	1,192.61
Care of fields	10,891.59	12,211.59
Gymnastic apparatus	105.55	141.78
Golf	176.58	.....
	<u>23,059.35</u>	<u>26,578.96</u>
Less athletic games receipts	7,002.42	2,949.70
From athletic fees	14,671.72	
" gifts for golf	176.58	
" unrestricted income	1,208.63	
	<u>16,056.93</u>	<u>23,629.26</u>
SCHOLARSHIPS AND OTHER BENEFICIARY AID:		
Direct aid	31,395.97	31,164.92
Special awards	1,200.00	.....
Room-rent	8,630.00	8,630.00
Infirmary service	192.11	211.87
From gifts for scholarships	1,800.00	
" unexpended gifts for scholarships	300.00	
" accumulated income of restricted funds	28.24	
" current income of restricted funds	17,536.30	
" unrestricted income	21,753.54	
	<u>41,418.08</u>	<u>40,006.79</u>
PRIZES:		
From income and balances of Prize Funds	1,059.70	1,020.87
" annual gifts	615.00	561.00
" unexpended gifts for prizes . . . . .	.....	94.00
" unrestricted income	3.75	.....
	<u>1,678.45</u>	<u>1,675.87</u>
LIBRARY:		
Salaries and services	12,943.39	13,209.99
Telephone and telegraph	137.75	167.87
Books	1,864.09	2,553.45
Binding	252.51	255.50
Office supplies	371.80	469.22
Freight and express	51.61	43.30
Printing, postage, and stationery	80.48	160.03
Newspapers and magazines	293.07	373.14
Heat	4,667.68	4,567.93
Light	1,230.90	500.00
Water	40.51	40.47
Insurance	680.81	725.36
Janitor service and supplies	3,805.12	3,783.13
Repairs	959.11	1,093.21
Furniture	102.12	205.09
Sundries	17.92	105.79
	<u>27,498.87</u>	<u>28,253.48</u>
Less library fines	23.04	17.11
From gifts for books and cataloguing	789.10	
" accumulated income of restricted funds	4.17	
" current income of restricted funds	1,380.24	
" unrestricted income	25,302.32	
	<u>27,475.83</u>	<u>28,236.37</u>

Schedule I (continued)

Detail of Expenditure

	1932-1933	1931-1932
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:		
Commencement	2,830.65	2,803.89
Entertainments and lectures	3,078.60	3,323.81
Choir and music	1,017.94	693.84
Preaching	2,469.65	3,100.00
Organ maintenance . . . . .	.....	63.75
From accumulated income of restricted funds	206.32	
" current income of restricted funds	1,114.82	
" students' graduation fees	3,014.66	
" unrestricted income	5,061.04	
	<u>9,396.84</u>	<u>9,985.29</u>
DORMITORIES (comprising thirteen brick dormitories, America House, and Williams Hall):		
Wages	18,821.48	18,795.37
Heat	8,860.32	11,373.31
Light	3,629.18	4,304.62
Water	998.57	1,058.69
Insurance	1,601.45	1,654.09
Repairs	14,564.10	10,985.34
Furniture	2,274.61	2,931.96
Laundry	1,984.80	2,175.69
Rent	1,500.00	1,500.00
Repayment of advances	4,901.77	5,079.24
Sundries	174.73	406.42
Dormitory income	120,616.06	
Dormitory expense	59,311.01	59,311.01
	<u>61,305.05</u>	<u>60,264.73</u>
Net return		
COMMONS:		
Salaries and wages	60,939.41	71,149.85
Heat and steam	7,283.07	8,217.71
Light	3,445.01	3,968.01
Water	353.73	455.79
Insurance	1,098.33	1,155.54
Telephone and telegraph	527.95	528.04
Equipment	3,097.00	1,596.04
Food	81,025.21	80,723.09
Laundry	5,290.17	6,277.82
Fuel	1,235.10	1,917.90
Employees' houses	3,741.52	4,037.07
Reserves for maintenance and replacement	12,000.00	15,000.00
Janitor service and supplies	1,945.31	1,145.81
Meatless meals	2,425.00	.....
Sundries	950.59	1,125.65
Commons income	189,449.32	
Commons expense	185,357.40	185,357.40
	<u>4,091.92</u>	<u>197,298.32</u>
Net return		
PHILLIPS UNION:		
Wages	1,572.32	5,434.83
Insurance	62.54	43.72
Taxes	391.20	392.04
Linen, dishes, cooking utensils, furniture	2.53	308.12
Food	1,520.56	7,685.90
Freight and express . . . . .	.....	5.75
Laundry	33.34	100.00
Coal and gas	27.66	243.50
Sundries	25.84	22.14
	<u>3,635.99</u>	<u>14,236.00</u>
Phillips Union income	2,155.65	12,805.98
From unrestricted income	1,480.34	1,430.02

Schedule I (continued)

Detail of Expenditure

		1932-1933	1931-1932
WILLIAMS HALL DINING ROOM:			
Wages		6,629.29	6,880.06
Water		93.72	101.96
Repairs to buildings		173.01	379.68
Linen, dishes, cooking utensils, furniture		92.92	180.09
Food		8,292.10	10,465.26
Freight and express		11.57	37.27
Laundry		156.88	150.00
Coal and gas		535.00	249.67
Insurance		61.92	.....
Employees' house		656.78	354.43
Sundries		96.27	73.57
Williams Hall Dining Room expense	16,799.46		
Williams Hall Dining Room income	16,586.90	16,799.46	18,871.99
From unrestricted income	212.56		
INFIRMARY:			
Wages		9,935.19	9,792.24
Heat		804.94	787.76
Light		361.76	200.00
Water		26.39	23.73
Insurance		168.41	78.65
Repairs to building		1,423.56	839.18
Linen, dishes, cooking utensils, furniture		679.21	721.10
Food		5,742.95	6,187.92
Laundry		783.03	899.01
Coal and gas		349.99	435.05
Drugs and medicine		813.69	885.89
Surgical supplies		417.23	614.42
Sundries		735.41	527.38
		22,241.76	21,992.33
Less Infirmary receipts		9,225.22	8,239.48
From Infirmary fees	11,660.00		
" unrestricted income	1,356.54		
	13,016.54	13,016.54	13,752.85
ADDISON ART GALLERY:			
Salaries		6,387.50	5,606.67
Students' services		109.00	130.50
Travel		598.15	551.83
Telephone and telegraph		138.69	102.63
Janitor service and supplies		3,492.11	3,521.54
Heat		2,788.31	2,730.51
Light		680.20	743.28
Water		28.85	29.86
Insurance		622.06	1,597.91
Furniture		492.34	401.94
Reserve for maintenance		5,000.00	5,000.00
Freight and express		68.66	211.33
Printing, postage, and stationery		371.25	262.19
Magazines		99.41	85.43
Books		271.21	253.53
Photographs and slides		912.44	574.36
Loan exhibitions		1,431.99	1,810.88
Lectures		247.63	.....
Insurance on Garvan collection		322.20	405.45
Special expenses of Bliss exhibition . . . . .		.....	1,288.14
Sundries		279.05	331.41
Paintings		10,302.48	8,520.92
From gifts for salaries	500.00		
" current restricted income	35,174.99		
Total income	35,674.99		
Less balance transferred to Purchase Fund income	1,031.46		
	34,643.53	34,643.53	34,160.31

Schedule I (continued)

Detail of Expenditure

	1932-1933	1931-1932
CHAPEL:		
Wages	895.90	258.45
Heat	1,412.83	92.49
Light	221.60	43.20
Water	11.38	16.71
Insurance	628.86	171.61
Tablets charged to Eaton Fund . . . . .	.....	175.88
Organ maintenance	168.75	.....
Repairs	949.22	69.93
Sundries	98.85	37.66
From unrestricted income	4,387.39	
	<u>4,387.39</u>	<u>865.93</u>
PAYNE FUND REAL ESTATE:		
Wages	6,450.35	6,317.97
Heat	10,040.46	10,669.48
Light	2,586.59	2,565.88
Water	1,359.46	1,360.52
Insurance	1,014.52	929.46
Taxes	3,574.20	3,728.01
Repairs	17,541.26	14,608.15
Furniture	1,083.60	1,492.41
Laundry	569.87	612.12
Repayment of advances	2,824.32	1,895.00
Sundries	597.61	733.00
	<u>47,642.24</u>	<u>44,912.00</u>
Less Payne Fund Real Estate income:		
Students	27,808.00	
Sundry	<u>9,252.50</u>	
	37,060.50	35,366.50
From unrestricted income	<u>10,581.74</u>	<u>9,545.50</u>
*SANCTUARY:		
Salaries and wages	9,740.00	9,900.00
Extra services	1,027.66	3,503.01
Light and power	237.60	417.32
Water	100.77	159.47
Insurance	219.92	165.66
Log Cabin equipment	200.00	.....
Rent . . . . .	.....	100.00
Birds, bird houses, and food	1,858.31	3,127.36
Improvements	799.98	444.52
Automobiles and machinery	128.95	177.15
Maintenance of automobiles and machinery	337.24	473.75
Tools	100.15	124.97
Maintenance of grounds	79.52	31.01
Telephone	40.55	40.85
Log Cabin expenses	1,569.08	
Less receipts	<u>694.90</u>	
	874.18	860.81
Sundries	100.06	155.66
From gift for Log Cabin equipment	200.00	
" current income of restricted fund	15,644.89	
	<u>15,844.89</u>	<u>19,681.54</u>

*Provided from the income of the Emily Cochran Fund, except \$200.00 for Log Cabin equipment covered by gift.

Schedule I (continued)

Detail of Expenditure

		1932-1933	1931-1932
PROPERTY:			
Wages		15,789.88	15,618.82
Heat		18,964.10	18,584.05
Light		2,075.91	2,407.44
Water		672.26	549.09
Insurance		2,237.63	5,865.45
Taxes		1,405.06	551.00
Repairs to buildings		9,339.81	7,612.41
Furniture		401.09	639.15
Care of grounds		*25,646.44	32,382.69
Special appropriation—Andover unemployed		4,435.56	.....
Repayment of advances		7,633.84	9,138.00
Removal of ashes		1,782.52	1,729.81
Reserve for machinery		*3,500.00	.....
Reserve for tools		*1,000.00	.....
Tools . . . . .		.....	1,423.77
Demolition of old chapel . . . . .		.....	4,959.95
Phillips Inn waterproofing . . . . .		.....	507.49
Sundries		266.09	721.22
From income of restricted fund	30,095.91		
" unrestricted income	65,054.28		
	<u>95,150.19</u>	<u>95,150.19</u>	<u>102,690.34</u>
HEATING AND LIGHTING PLANT:			
Wages		22,034.49	22,519.60
Coal		25,503.44	28,462.91
Electric current purchased		2,475.21	3,728.52
Lamps and fuses		485.80	498.37
Water		466.38	413.49
Insurance		598.87	257.33
Repairs		9,344.90	9,881.80
Interest		8,628.96	9,039.69
Repayment of advances		9,548.72	9,083.13
Sundries		361.88	1,146.43
		<u>80,348.65</u>	<u>85,031.27</u>
Less heat and light sold:			
Abbot Academy	10,434.84		
Tenants	3,844.79		
	<u>14,279.63</u>	<u>14,279.63</u>	<u>15,569.86</u>
Heat and light charged to the several accounts		<u>66,069.02</u>	<u>69,461.41</u>
ANNUITIES (from unrestricted income)		<u>3,600.00</u>	<u>3,885.00</u>
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		403.00	399.67
Memorial Hall Library, Andover		80.60	79.93
Stevens Memorial Library, North Andover		53.74	53.29
Andover Ministers' Meeting		80.60	79.93
North Andover churches		53.73	53.30
From current income of fund	671.67		
	<u>671.67</u>	<u>671.67</u>	<u>666.12</u>
ACCOUNTS CHARGED OFF (from unrestricted income)		<u>2,406.87</u>	<u>2,665.33</u>

*Provided from the income of the Emily Cochran Fund.

Schedule I (continued)

SUMMARY

	1932-1933
Total expenditure	941,123.01
Less expenditure covered by the following receipts:	
Portion of Alumni Fund Gift	8,205.20
Athletic games receipts	7,002.42
Library fines receipts	23.04
Dormitory receipts	59,311.01
Commons receipts	185,357.40
Phillips Union receipts	2,155.65
Williams Hall Dining Room receipts	16,586.90
Infirmary receipts	9,225.22
Payne Fund Real Estate receipts	37,060.50
	<u>324,927.34</u>
	<u>616,195.67</u>

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1933.

Income

28 shares American Telephone & Telegraph Co.	252.00
100 " Atchison, Topeka & Santa Fe Railway Co.	500.00
200 " Packard Motor Car Co. . . . .	.....
100 " Parke Davis & Co.	75.00
	<u>827.00</u>

Expenditure

Union Guardian Trust Company, fee as trustee	24.81
Mounteer Wyllie & Co. audit account for year	12.50
Trustees of Phillips Academy	638.18
	<u>675.49</u>
Added to principal	78.97
	<u>754.46</u>
Amount withheld in accordance with order of the Michigan State Banking Commission	72.54
	<u>827.00</u>

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

(see pages 3-4)

GIFTS

	1932-1933	1931-1932
Gifts and bequests to Capital	34,895.46	58,000.00
Gifts for improvements . . . . .	.....	9,132.07
Gifts for buildings . . . . .	.....	207,076.06
Gifts for ship models	1,000.00	2,500.00
Gift for Murray tablet in the Academy Chapel . . . . .	.....	345.13
Gift for Advance Account	1,000.00	.....
Interest . . . . .	.....	525.57
Withdrawn from balances of previous gifts	2,933.02	94,983.63
	<u>39,828.48</u>	<u>372,562.46</u>

PAYMENTS

Endowment Funds established or increased	34,895.46	58,000.00
Improvements:		
Grounds, buildings, and road	160.00	7,816.08
Sanctuary	138.49	1,405.65
Traffic signals	469.00	226.24
Moving Armillary Sphere . . . . .	.....	1,156.34
Murray tablet in the Academy Chapel . . . . .	.....	345.13
Construction of new buildings	172.69	295,844.68
Ship models	2,992.84	3,726.25
Advance Account	1,000.00	.....
Added to balances of gifts . . . . .	.....	4,042.09
	<u>39,828.48</u>	<u>372,562.46</u>

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME

	1932-1933	1931-1932
Tuition fees	218,674.29	226,851.71
Sundry fees	454.50	.....
Unrestricted funds	48,975.77	54,642.28
Alumni Fund gift . . . . .	.....	9,147.51
Williams Hall Dining Room . . . . .	.....	951.19
Dormitories	61,305.05	58,975.86
Commons	4,091.92	.....
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	692.38	4,529.70
Overhead charges on inventory and payroll	6,979.69	8,621.89
	<u>341,673.60</u>	<u>364,220.14</u>

APPLICATION OF UNRESTRICTED INCOME

Administration	80,884.81	80,796.82
Printing, postage, and stationery	2,952.87	9,266.31
Instruction	123,216.80	116,763.83
Athletics	1,208.63	8,405.97
Scholarships	21,753.54	19,220.67
Prizes	3.75	.....
Library	25,302.32	25,525.44
Chapel services, lectures, and entertainments	5,061.04	6,104.29
Phillips Union	1,480.34	1,430.02
Williams Hall Dining Room	212.56	.....
Infirmary	1,356.54	1,512.85
Chapel	4,387.39	690.05
Payne Fund Real Estate	10,581.74	9,545.50
General care of property	65,054.28	71,925.88
Annuities	3,600.00	3,885.00
Accounts charged off	2,406.87	2,665.33
	<u>349,463.48</u>	<u>357,737.96</u>
Transferred to Reserves . . . . .	.....	6,482.18
Excess of expenditure over income provided for by:		
Alumni Fund Reserve 1931-1932	6,482.18	
Transfer from Contingency Reserve	1,307.70	
	<u>7,789.88</u>	.....
	<u>341,673.60</u>	<u>364,220.14</u>

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(General)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(Specific)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(Here specify in detail the purposes.)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

===== *of the* =====
TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1934
=====

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the accounts of Phillips Academy for the year ended June 30, 1934. Securities are carried in the balance sheet and in schedules A and B at cost or value at date of receipt by the Academy and the aggregate amount thereof on that basis was substantially in excess of their aggregate market value at June 30, 1934. We certify that, in our opinion, subject to the foregoing explanation, the accompanying balance sheet and statement of income and expenditure present respectively the financial position of the Academy at June 30, 1934 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

TREASURER'S STATEMENT FOR 1933-1934

TO THE TRUSTEES OF PHILLIPS ACADEMY:

Herewith is submitted the Financial Statement for the fiscal year 1933-1934, including the Balance Sheet as of June 30, 1934, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There is added a statement furnished by the trustees of the Henry B. Joy Fund, and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS AND BEQUESTS

The largest item under gifts and bequests for the year was a legacy from the estate of the late Mrs. Fannie R. Dennis. By the terms of her will, the Trustees were authorized to use this bequest for buildings in memory of her father, James S. Rockwell, an alumnus of Phillips Academy.

Special attention is called to the generous legacy of Cecil K. Bancroft, late Registrar, to establish the Bancroft Scholarship Fund in memory of his father, the late Dr. Cecil F. P. Bancroft.

The following are the gifts and bequests received within the fiscal year:

ALUMNI FUND: annual gift from 1336 contributors	\$14,216.59
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UNRESTRICTED FUND:

Flora E. Isham; bequest of the late Miss Flora E. Isham	10,000.00
---	-----------

SALARY FUNDS:

Cecil F. P. Bancroft Foundation; gift of Dudley F. Wolfe, '18	1,000.00
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Samuel Harvey Taylor Foundation; gift of Dudley F. Wolfe, '18	1,000.00
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SCHOLARSHIP FUND:

Bancroft; bequest of the late Cecil K. Bancroft, '87	2,000.00
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OTHER RESTRICTED FUNDS:

Aymer T. Mercer Memorial; additional gift of John T. Mercer	100.00
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James S. Rockwell Building; bequest of the late Mrs. Fannie R. Dennis	274,240.18
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GIFTS TO INCOME:

Scholarships;	2,500.00
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gifts of

Blodgett Association	Mr. and Mrs. Joseph E. Otis, '88
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Samuel L. Fuller, '94	Alfred L. Ripley, '73
-----------------------	-----------------------

Stanley J. Halle, '08	Society of Inquiry
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Prizes;	605.00
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gifts of

Winslow Ames, '25	Joseph E. Otis, '88
-------------------	---------------------

Felix Fox	Carl F. Pfattheicher
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Sanford H. E. Freund, '97	James T. Potter, '90
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Samuel L. Fuller, '94	Alfred L. Ripley, '73
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Mrs. Francis A. Goodhue	Charles H. Schweppe, '98
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and family	Lloyd W. Smith, '92
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Headmaster's Emergency Fund	Dirk H. van der Stucken
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Mrs. William Hooper	William S. Wadsworth, '87
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Library;	928.85
gifts of	
John A. Garver, '71	Lee J. Perrin, '02
Editors of <i>Mirror</i>	Editors of the <i>Phillipian</i>
Edwin V. Morgan, '86	Society of Inquiry
Retiring Allowance; gifts of sundry donors	2,775.00
Headmaster's Emergency Fund; gift of Charles B. Stanley	25.00
	<u>\$309,390.62</u>

The following valuable and interesting gifts of objects were also received:

Ship Model, "The John W. Richmond"; gift of John J. Pelley
 Pastel of Principal Osgood Johnson; gift of Mrs. Helen O. Sprague, his granddaughter
 Portrait of James and John Seelye Ward; bequest of the late Mrs. Madeleine McLean Ward

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	\$ 14,100.00
II	Bequest for buildings	274,240.18
III	Gifts to Income	21,050.44
		<u>\$309,390.62</u>

ALUMNI FUND ANNUAL GIFT

The amount received from the Alumni Fund was \$14,216.59 from 1336 contributors, exceeding the result of the previous year both in amount and in number of contributors. After the deductions for the cost of collection, the *Alumni Directory*, and the *Alumni Bulletin*, the balance of \$5,519.38 has been carried forward to be used in the following year for scholarships. It is encouraging that the results were better than those of a year ago, and to the class agents and the alumni the school owes a deep debt of gratitude for this further evidence of their loyalty.

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to \$16,929.61, compared with \$44,361.02 for 1933, and were as follows:

	1934	1933
Unrestricted	\$10,092.25	\$ 94.68
Salary	4,134.90	14,839.82
Scholarship	2,000.00	27,400.00
Prize	24.29	965.31
Other restricted	678.17	1,061.21
	<u>\$16,929.61</u>	<u>\$44,361.02</u>

The total of funds, unapportioned profit on sale of securities, and the James S. Rockwell Building Fund, exclusive of the Robert S. Peabody Foundation for Archaeology, was \$6,555,635.11.

The book value of the investments of the Academy, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to \$6,311,203.58 on June 30, 1934, as compared with \$6,029,816.26 on June 30, 1933. These investments were divided as follows:

	1934		1933	
	Amount	%	Amount	%
Bonds	\$2,864,160.46	46.9	\$2,767,411.88	47.5
Preferred stocks	2,065,561.54	33.8	2,016,564.04	34.6
Common stocks	376,440.00	6.2	242,432.25	4.1
Mortgages	97,960.00	1.6	98,100.00	1.7
Savings bank deposits	7,549.58	.1	7,276.09	.1
Interest-bearing pledge	700,000.00	11.4	700,000.00	12.0
	\$6,111,671.58	100.0	\$5,831,784.26	100.0
Houses and lands	199,532.00		198,032.00	
	<u>\$6,311,203.58</u>		<u>\$6,029,816.26</u>	

Advances to the Heating and Lighting Plant and to Bishop Hall amounted to \$160,824.28 but were not carried as investments of funds.

There was no change in the investments of the Robert S. Peabody Foundation for Archaeology during the year. The total investments amount to \$470,770.24. Of this amount, \$425,104.94, or 90.3%, is invested in bonds and \$45,665.30, or 9.7%, is invested in common stocks.

INCOME FROM INVESTMENTS

The total income from investments, certificates of deposit, interest on bank deposits, and interest charged to Heating and Lighting Plant amounted to \$274,227.52, as compared with \$274,839.08 for the previous year. In accordance with restrictions surrounding funds and the purposes of gifts, \$7,727.61 of this amount and \$200 of gifts to income, a total of \$7,927.61, were added to the principal and income balances of restricted funds and gifts and, therefore, were not available as income to be used during the year.

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.5235 per cent, as compared with 4.574 per cent for the previous year, and interest at that rate was distributed pro rata to the individual funds concerned.

TERM BILLS

A new plan has been adopted for the following year to cover the charges to students, which provides for a flat rate of \$1,100 to take the place of separate charges for tuition, room rent, board, and infirmary and athletic fees, to be paid in three installments—\$500 in the fall term, \$300 in the winter term, and \$300 in the spring term. This method is followed in most other schools, and it is believed it will prove to be more satisfactory to everyone concerned.

INCOME AND EXPENDITURE

With a budget deficit of \$14,915, it is gratifying to report a final deficit of \$4,527.28. It has been a difficult year in which to estimate income, and there have been emergency expenditures, but fortunately there was a profit in the operation of the Commons, which, combined with unexpected stock dividends, reduced the deficit. In the Income account, special attention is called to the gains under Students' Fees, Dormitories and Commons accounts, and to the loss from Gifts to Income. Under Expenditures, the charges against Administration and Care of Property were less than they were a year ago, but the expenses of Instruction, Athletics, Scholarships, and Payne Fund Real Estate were considerably greater. The details of these items may be found in their proper accounts.

GROUNDS AND BUILDINGS

The Phelps House was assigned to the use of the Headmaster, and to make it available for this use it was necessary to make alterations and additions, together with necessary repairs. This work was carried on during the summer and the house was ready for occupancy at the opening of school. The cost is carried as an advance, to be amortized over a period of five years.

It was voted to construct a much needed dormitory for younger boys, to be located on the West Campus, with funds received from the estate of the late Mrs. Fannie R. Dennis. The building will be named the Rockwell House in memory of her father, James S. Rockwell, an alumnus of Phillips Academy, and will provide accommodations for forty-four boys, two married instructors, and one unmarried instructor. It was also voted to apply a part of the Dennis bequest for enlarging and remodeling the Isham Infirmary. Perry, Shaw and Hepburn of Boston are the architects, and it is expected that the buildings will be ready for use in the fall of 1935.

Besides the work on the trees and the construction of some new paths and roadways within the grounds, there is nothing of importance to report.

MONCRIEFF COCHRAN SANCTUARY

In spite of the unusual severity of the past winter and the drought of this summer, our losses of trees and shrubs in the Sanctuary have been comparatively small. In fact, judging from the heavy growth that all our trees have shown this summer we seem to have been benefited rather than harmed by the depth of the frost last winter.

The usual clearing and transplanting have been done during the year. As our supply of suitable trees and shrubs is fortunately large, the amount of this work is governed entirely by what can be spent for labor. It will be some time before it is necessary to purchase nursery stock.

Each year shows an increase in the use of the Log Cabin, and the willingness to allow organizations outside of the school to enjoy it seems to have been wise. None of them who have had the use of the Log Cabin has failed to express appreciation.

The results in bird breeding have not been so satisfactory as in previous years. There was a heavy loss in our quail, due to disease, but this trouble has been stopped and it is hoped that another season will see better conditions with these birds. A similar loss was experienced by all breeders of quail during the past year. The

geese, ducks, and pheasants, however, have been up to previous years, though we have intentionally reduced the numbers of them as a matter of economy. As in 1932-33, an increased number of wild birds have been seen in the Sanctuary, and, for the first time, several blue herons have appeared at the ponds.

ADDISON GALLERY OF AMERICAN ART

The following gifts were received during the year:

	<i>Artist</i>	<i>Donor</i>
"The Pulp Mill"	William H. Littlefield	Ralph de Someri Childs, '20
"Ship 'Thatcher Magoun' Rescuing the Crew of 'Le Grand Frederic'"	J. Hughes	Hollis French
"Portraits of Saint-Gaudens, Charles McKim, Stanford White" (plaque)	August Saint-Gaudens	Charles Moore
"The National Capitol" (etching)	Louis Orr	Anonymous Donor, through Yale University Press
Twenty Etchings of the "Bi- Centennial Pageant of George Washington"	Various American artists	Anonymous Donor, through Yale University Press, in honor of Mr. William H. Crocker

There were purchased from the income of the Fund the following works of art:

	<i>Artist</i>
"Cattle Loading, West Texas" (oil)	Thomas Benton
"Plums" (water color)	Charles Demuth
"Landscape" (water color)	Preston Dickinson
"Liberty Bridge" (oil)	John Kane
"March Sun" (oil)	Henry Varnum Poor
"The Valley of the Seine" (oil)	Theodore Robinson
"Mina" (oil)	Raphael Soyer
"The Dreadnought" (ship model)	Walter A. Simonds

31 drawings, etchings, lithographs, and photographs, examples of the work of the following artists: John W. Alexander, Charles Curtis Allen, Gifford Beal, Thomas Benton, Meyer Bernstein, Robert F. Blum, Fiske Boyd, Adolf Dehn, Alfeo Faggi, John M. Falconer, Chester Harding, George "Pop" Hart, Winslow Homer, William M. Hunt, George Inness, Bernard Karfiol, Rockwell Kent, Rollin Kirby, John LaFarge, Barnard Lintott, Grant Reynard, Theodore Robinson, John Trumbull, Cadwallader Washburn, Irving R. Wiles, and Margaret Bourke-White.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

Robert B. Adam:

R. B. Adam Library Relating to Samuel Johnson—three volumes

Elmer Adler, '04;

Eight numbers of *The Colophon*, to be offered to the student who shows the most progress in making his own collection of books

Elias B. Bishop, '89:

Massachusetts Senate, by Robert R. Bishop—a rare and out of print pamphlet—and two other pamphlets and one volume

Alexander S. Bourne:

Boston Gazette and Country Journal, September 8, 1777

This contains the first advertisement of the proposed Phillips School

Estate of Rev. C. C. Carpenter, through Miss Jane B. Carpenter:

Early Catalogues of Phillips Academy

Dr. John W. Cummin:

Xenophon's Works in Latin, 1545, and two other volumes

"Friend of Andover and Yale":

Twelve volumes and twenty pamphlets (publications of the Yale University Press)

Henry S. Gorham:

Manuscript letter of Josiah Quincy

William A. Harris, '07:

Fifty-three items of Andover Memorabilia

Forty-four volumes

Joseph K. Lilly:

Foster Hall Reproductions: Songs, Compositions, and Arrangements by Stephen C. Foster

Edwin V. Morgan, '86:

Fifty-three volumes

Alfred L. Ripley, '73:

Thirteen volumes on Ski-ing, two other volumes, and eight pamphlets

Mrs. Helen O. Sprague:

Forty-seven volumes

Augustus P. Thompson, '92:

Three manuscript books on mathematics

William S. Wadsworth, '87:

Seventy-nine volumes

Yale University Press, Philip Hamilton McMillan Memorial Fund:

Three volumes

The list of donors to whom thanks are also due includes: Mrs. Langdon Albright; Otho W. Allen; American Railway Association; Andover-Newton Theological Seminary; Hollis R. Bailey, '73; Allen R. Benner, '88; Frank M. Benton; Richard C. Berresford; Mrs. Edward D. Blodgett; Joseph Blunt; Holmes W. Boynton; R. Park Breck, '34; Henry T. Brown, '91; William R. Brown, '93; Herbert F. Chase; Franklin M. Crosby, '93; William F. Crowell, '88; Miss E. W. Devin; Louis P. Dolbeare, '37; John H. Dye; Byron J. Feeney, '18; Mrs. James C. Fifield; Mrs. J. W. Flenner; J. Edgar Folk; Archibald Freeman; George F. French, '97; Claude M. Fuess; Arno C. Gaebelein, Inc.; Miss Bessie P. Goldsmith; Harvard Club of Andover; P. LeRoy Harwood; Theodore B. Hewitt; Leonard F. James; Charles N. Kimball, '99; William S. Ladd; John T. Mercer; Warren K. Moorehead; Jesse L. Moss, '65; Mr. and Mrs. Alfred Day Pardee, '92; *Pot Pourri* Board; Edward B. Reed;

Philip F. Ripley, '93; Willis H. Ropes; Miss Nettie A. Sargent; Moses C. Shackford, '91; Charles P. Sherman, '67; M. Lawrence Shields; Henry M. Silver, '22; Lewis M. Silver, '78; William Skinner; Carl Spitzer, '95; Miss Harriet H. Thwing; Mrs. John A. Towle; Eugene C. Webster, '83; Mrs. Morton Wheeler; Thomas Woods; John M. Woolsey, '94.

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1934

ASSETS

	June 30, 1934	June 30, 1933
GENERAL INVESTMENTS (Schedule A)		
SPECIAL INVESTMENTS (Schedule B)	*5,389,813.00	5,104,707.22
CASH:	921,390.58	925,109.04
Andover National Bank	13,150.32	11,765.31
Merchants National Bank	65,511.94	55,067.88
Cash in Treasurer's office	1,500.00	1,500.00
Cash at Addison Gallery of American Art	35.00	35.00
CERTIFICATES OF DEPOSIT	80,197.26	68,368.19
INVESTMENT INCOME ACCRUED	.....	10,000.00
INVENTORIES	26,525.58	24,086.48
ADVANCES (Schedule C)	18,148.76	24,686.71
DEFERRED CHARGES:	225,825.53	215,129.51
Insurance premiums prepaid	16,395.86	18,367.39
Salaries paid in advance	3,689.07	2,258.32
ACCOUNTS RECEIVABLE:	20,084.93	20,625.71
Students	9,619.36	9,215.88
Sundry	19,701.73	24,980.81
ARCHAEOLOGICAL ASSETS (Schedule H)	29,321.09	34,196.69
	6,711,306.73	6,426,909.55
	485,919.88	486,754.69
	7,197,226.61	6,913,664.24

*Includes James S. Rockwell Building Fund investments.

Balance Sheet, June 30, 1934

LIABILITIES

	June 30, 1934	June 30, 1933
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,284,427.48	1,274,335.23
Salary	2,590,010.28	2,585,875.38
Scholarship	379,040.61	377,040.61
Prize	14,303.35	14,279.06
Other Restricted	1,912,481.53	1,911,803.36
	<u>6,180,263.25</u>	<u>6,163,333.64</u>
UNAPPORTIONED PROFIT ON SALE OF SECURITIES	105,078.66	105,078.66
JAMES S. ROCKWELL BUILDING FUND	270,293.20	.....
UNEXPENDED GIFTS (Schedule E)	6,576.07	9,980.46
RESTRICTED INCOME UNEXPENDED (Schedule F)	23,688.82	19,230.21
RESERVES (Schedule G)	83,144.24	75,283.56
DEPOSITS:		
Students	6,689.86	12,361.58
Sundry	1,021.03	593.80
Interest paid in advance . . . . .	.....	6,251.00
	<u>7,710.89</u>	<u>19,206.38</u>
ACCRUED CHARGES:		
Salaries	35,269.96	34,496.64
Sundry	300.00	300.00
	<u>35,569.96</u>	<u>34,796.64</u>
BALANCE OF DEFICIT CARRIED FORWARD	<u>1,018.36</u>	.....
	<u>6,711,306.73</u>	<u>6,426,909.55</u>
ARCHAEOLOGICAL FUND AND ACCUMULATED INCOME (Schedule H)	<u>485,919.88</u>	<u>486,754.69</u>
	<u>7,197,226.61</u>	<u>6,913,664.24</u>

INCOME AND EXPENDITURE

1933-1934

INCOME

	1933-1934	1932-1933
STUDENTS' FEES:		
Tuition	225,891.54 ✓	218,674.29
Athletic fees	15,028.67	14,671.72
Infirmity fees	12,060.00	11,660.00
Graduation fees	3,067.78	3,014.66
Entrance examination fees	732.00	574.50
Sundry	951.00	454.50
	<u>257,730.99 ✓</u>	<u>249,049.67</u>
INCOME FROM INVESTMENTS:		
General Investments (Schedule A)	*229,592.22	*228,721.66
Special Investments (Schedule B)	* 36,081.27	36,107.15
	<u>265,673.49</u>	<u>264,828.81</u>
INCOME FROM CERTIFICATES OF DEPOSIT	248.96	1,000.81
INTEREST AT NATIONAL BANKS	40.87	270.27
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT	8,152.00	8,628.96
HENRY B. JOY FUND INCOME	734.36	638.18
GIFTS TO INCOME (see also Table I):		
Alumni Fund Annual Gift, net (see page 24)	5,519.38	5,868.78
Scholarships (see page 25)	2,500.00	1,800.00
Prizes (see page 25)	605.00	615.00
Library	928.85	789.10
Salaries . . . . .	.....	7,000.00
Golf expenses . . . . .	.....	176.58
Retiring allowance	2,775.00	1,200.00
Log Cabin equipment . . . . .	.....	200.00
Emergency Funds	25.00	2,231.52
	<u>12,353.23</u>	<u>19,880.98</u>
DORMITORIES, net return (see page 26)	66,186.87	61,305.05
COMMONS INCOME, net return (see page 26)	10,115.62	4,091.92
WILLIAMS HALL DINING ROOM, net return (see page 27)	543.25	.....
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	6,268.84	6,979.69
SUNDRY INCOME	1,792.63	692.38
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS	9,621.44	12,065.45
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY	500.00	500.00
	<u>639,962.55</u>	<u>629,932.17</u>
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, income (Schedule H)	24,298.09 ✓	24,418.88
	<u>664,260.64</u>	<u>654,351.05</u>

*109.02 of General Investment income and 3.18 of Special Investment income for 1933-1934 is not included here, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered under Gifts to Income.

EXPENDITURE

(for details see pages 24-30)

	1933-1934	1932-1933
ADMINISTRATION (see page 24)	92,285.44	103,066.40
PRINTING, POSTAGE, AND STATIONERY (see page 24)	4,543.54	2,952.87
INSTRUCTION (see page 24)	240,827.01	232,154.55
ATHLETICS, net expense (see page 25)	24,235.60	16,056.93
SCHOLARSHIPS AND OTHER BENEFICIARY AID (see page 25)	50,194.69	41,418.08
PRIZES (see page 25)	1,631.02	1,678.45
LIBRARY (see page 25)	29,151.56	27,475.83
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS (see page 26)	9,508.90	9,396.84
PHILLIPS UNION, net expense (see page 26) . . . . .	.....	1,480.34
WILLIAMS HALL DINING ROOM, net expense (see page 27) . . . . .	.....	212.56
INFIRMARY, net expense (see page 27)	12,981.90	13,016.54
ADDISON ART GALLERY (see page 27)	32,637.14	34,643.53
CHAPEL (see page 28)	3,915.67	4,387.39
PAYNE FUND REAL ESTATE, net cost of maintenance (see page 28)	20,638.41	10,581.74
SANCTUARY (see page 28)	15,550.32	15,844.89
CARE OF PROPERTY NOT INCLUDED ABOVE (see page 29)	85,845.65	95,150.19
	623,946.85	609,517.13
ANNUITIES	3,600.00	3,600.00
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 29)	677.26	671.67
ACCOUNTS CHARGED OFF	2,818.73	2,406.87
	631,042.84	616,195.67
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS.	5,519.38	5,868.78
ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS (Schedule J)	7,927.61	15,657.60
	644,489.83	637,722.05
EXCESS OF EXPENDITURE OVER INCOME PROVIDED FOR BY:		
Alumni Fund Reserve 1931-1932 . . . . .	.....	6,482.18
Transfer from Contingency Reserve	3,508.92	1,307.70
Balance of deficit carried forward.	1,018.36	.....
	4,527.28	
	639,962.55	629,932.17
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, expenditure (Schedule H)	24,298.09	24,418.88
	664,260.64	654,351.05

Schedule A

GENERAL INVESTMENTS

		Principal	Income
Mortgages		97,960.00	5,219.50
Railway Bonds:			
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	10,000.00
13,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	12,301.25	650.00
250,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	208,943.75	10,000.00
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½'s, "B", 1977	103,000.00	4,500.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	74,215.00	3,577.50
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	5,760.00
3,000	Cincinnati, Indianapolis, St. Louis & Chicago Railway Co. general first 4's, 1936	3,041.25	20.00
15,000	Erie Railroad Co. cons. prior lien 4's, 1996	14,006.25	300.00
3,000	Kalamazoo, Allegan & Grand Rapids Railroad Co. first 5's, 1938	3,000.00	75.00
9,000	Louisville & Nashville Railroad Co. first and ref. 5½'s, "A", 2003	9,360.00	123.75
7,500	Missouri-Kansas-Texas Railroad Co. prior lien 5's, "A", 1962	6,525.00	187.50
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	.....
100,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	100,750.00	4,500.00
100,000	New York Central Railroad consolidated 4's, "A", 1998	94,250.00	4,000.00
7,500	New York Chicago & St. Louis Railroad Co. ref. 5½'s, "A", 1974	5,625.00	103.12
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	3,000.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	3,000.00
3,000	New York, Pennsylvania & Ohio Railroad Co. Reorg. prior lien 4½'s, 1935		sold during year 25.88
10,000	Old Colony Railroad Company, first 5's, "B", 1945	9,900.00	500.00
15,000	Pere Marquette Railway Company, first 5's, "A", 1956		sold during year 268.75
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	2,250.00
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	10,000.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	1,000.00
200,000	Union Pacific Railroad Co. first lien and ref. 4's, 2008	176,000.00	8,000.00
9,000	Western New York & Pennsylvania Railroad Co. first 5's, 1937	9,461.25	225.00
PUBLIC UTILITY BONDS:			
206,000	American Telephone & Telegraph Co. deb. 5's, 1960	207,899.93	10,150.00
3,000	American Telephone & Telegraph Co. s.f. deb. 5½'s, 1943	3,322.50	27.50
167,000	American Telephone & Telegraph Co. deb. 5's, 1965	169,680.00	8,350.00
10,000	Bell Telephone Co. of Canada first 5's, "A", 1955	9,850.00	500.00
90,000	Bell Telephone Co. of Canada first 5's, "B", 1957	90,625.00	4,519.69
30,000	Brooklyn Union Gas Co. deb. 5's, 1950	31,218.75	1,500.00
3,000	Connecticut Lighting and Power Co. first 5's, 1939	3,090.00	75.00
15,000	Cincinnati Gas & Electric Co. first 4's, "A", 1968		sold during year 72.55
225,000	Consolidated Gas Company of New York deb. 4½'s, 1951	231,218.75	10,125.00
15,000	New Amsterdam Gas Company first cons. 5's, 1948	15,075.00	375.00
6,000	New York Gas, Electric Light, Heat & Power Company, purchase money 4's, 1949	6,247.50	100.00
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5's, 1941	200,000.00	10,000.00
6,000	White Plains Lighting Co. first 5's, 1938	6,315.00	175.00
INDUSTRIAL BONDS:			
3,000	General Motors Acceptance Corp. 5% notes "J", 1936	3,105.00	50.00
100,000	Shell Union Oil Corporation s.f. deb. 5's, 1949	100,000.00	5,000.00
15,000	Standard Oil Company of New York, 4½'s, 1951	15,600.00	365.62
Amount carried forward		2,862,988.18	128,671.36

Schedule A (continued)

General Investments

	Amount brought forward	Principal	Income
		2,862,988.18	128,671.36
PUBLIC FUNDS:			
100,000	Canada, Dominion of, 4's, 1960	95,375.00	4,000.00
25,000	U.S. Certificates of Indebtedness 4 $\frac{1}{4}$'s, 1933	matured during year	486.98
2,100	United States 4th Liberty Loan 4 $\frac{1}{4}$'s, 1938	2,187.28	18.55
1,500	United States Treasury 3 1-8's, 1946/49	sold during year	18.75
PREFERRED STOCKS:			
220	shares Allied Chemical & Dye Corp. 7% cum.	22,000.00	1,540.00
575	" American Can Co. 7% cum.	74,212.50	3,500.00
500	" American Power & Light Co. \$6 cum.	50,107.50	750.00
209	" American Smelting & Refining Co. 7% cum.	20,685.00	1,750.00
250	" American Superpower Corp. first \$6. cum.	24,000.00	1,500.00
500	" Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	2,400.00
2,000	" Buffalo, Niagara & Eastern Power Co. first \$5. cum.	191,000.00	10,000.00
2,500	" Consolidated Gas Co. of New York \$5. cum.	237,323.51	12,500.00
200	" Consolidated Gas, Electric Light & Power Co. of Baltimore 5% cum.	20,000.00	1,000.00
200	" Corn Products Refining Co. 7% cum.	12,700.00	1,400.00
575	" E. I. DuPont de Nemours & Co. 6% cum. deb.	68,018.75	3,000.00
200	" Electric Bond & Share Co. \$6	21,750.00	1,200.00
1,000	" General Electric Co. special 6%	11,004.27	600.00
222.6	2,025 " General Motors Corp. \$5	204,404.56	10,125.00
200	" Great Northern Railway Co. 5%	25,325.00	.....
375	" Johns Manville Corp. 7% cum.	44,093.75	2,100.00
1,000	" Montgomery Ward & Co. \$7 cum. "A"	134,000.00	7,000.00
200	" National Biscuit Co. 7% cum.	20,000.00	1,400.00
1,000	" Procter & Gamble Co. 5% cum.	99,522.53	5,000.00
700	" Public Service Corp. of New Jersey 6% cum.	80,750.00	4,200.00
800	" Shell Union Oil Corp. 5 $\frac{1}{2}$ % cum. conv.	79,957.42	.....
3,000	" The United Corporation \$3 cum.	137,430.75	9,000.00
3,000	" United States Steel Corp. 7% cum.	429,000.00	6,000.00
COMMON STOCKS:			
859	shares American Telephone & Telegraph Co.	136,397.75	7,731.00
†200	" Andover National Bank	29,072.00	.....
6	" Atchison, Topeka & Santa Fe Railway Co.	563.50	.....
580	" Commonwealth Edison Co. of Chicago	73,286.00	2,320.00
951	" Draper Corporation	56,765.25	30.60
24	" Merrimack Mutual Fire Insurance Co.	2,400.00	84.00
200	" Northern Pacific Railway Co.	21,875.00	.....
900	" Pullman Incorporated	44,325.00	.....
100	" United Shoe Machinery Corporation	5,017.50	375.00
		<u>5,389,813.00</u>	<u>229,701.24</u>

Summary of General Investments

Mortgages	97,960.00	5,219.50
Bonds:		
Railway	1,671,780.75	72,066.50
Public Utility	974,542.43	45,969.74
Industrial	118,705.00	5,415.62
Public Funds	97,562.28	4,524.28
	<u>†2,862,590.46</u>	
Stocks:		
Preferred	2,059,560.54	85,965.00
Common	369,702.00	10,540.60
	<u>†2,429,262.54</u>	
	<u>*5,389,813.00</u>	<u>229,701.24</u>

†170 Shares purchased June 25th and 30 Shares transferred from Special Investments June 30th.

†MARKET VALUE June 30, 1934: Bonds \$2,572,245.00; Stocks \$1,905,576.75.

*Includes James S. Rockwell Building Fund investments.

Schedule B

SPECIAL INVESTMENTS

	<i>Principal</i>	<i>Income</i>
ADDISON GALLERY FUNDS:		
Interest-bearing pledge	700,000.00	35,000.00
AMOS BLANCHARD FUND (part):		
1,000 Glen View Club first 6's, 1940	1,000.00	60.00
30 shares Andover National Bank, common	transferred to general	240.00
50 " Dawes Brothers 5% preferred	5,000.00	.....
88 " Englewood Sewerage Co., common	4,400.00	352.00
	10,400.00	
CHARLES CUTTER MUSIC PRIZE FUND:		
40 shares American Light & Traction Co. 6% cum. pref.	1,000.00	60.00
KNAPP BROTHERS FUND (part):		
610 shares Securities Associates, common	1,037.00	.....
100 " Nantasket Beach Steamboat Co., common	1,300.00	.....
2 " Yorktown Hotel Corporation, preferred	1.00	.....
2 " Yorktown Hotel Corporation, common	1.00	.....
	2,339.00	
KNAPP MEMORIAL FUND:		
Deposit, Andover Savings Bank	4,911.77	167.49
THOMAS AND MARTHA McCLELLAND FUND:		
Deposit, Andover Savings Bank	203.22	6.35
MEMORIAL BOULDER FUND:		
Deposit, Andover Savings Bank	141.67	4.81
ADELAIDE B. MERRILL FUND:		
Deposit, Andover Savings Bank	88.62	3.01
HENRY P. MOSELEY FUND (part):		
2,000 New York Gas & Electric Light, Heat and Power Co., purchase money gold bond 4's, 1949	sold during year	65.78
OLIVER H. PAYNE FUND (part):		
Houses and Lands	199,532.00	.....
PHILLIPIAN PRIZE FUND:		
1,000 Puget Sound Power & Light first & ref. 5's, "C", 1950	570.00	50.00
Deposit, Andover Savings Bank	133.22	4.44
	703.22	
ALFRED E. STEARNS HEADMASTERSHIP FUND:		
Deposit, Andover Savings Bank	129.48	4.41
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	194.27	6.59
JOHN L. TAYLOR CENTENNIAL FUND:		
Deposit, Andover Savings Bank	1,747.33	59.57
	921,390.58	36,084.45

Summary of Special Investments

Stocks and bonds	14,309.00	827.78
Savings Bank deposits	7,549.58	256.67
Interest-bearing pledge	700,000.00	35,000.00
Houses and Lands	199,532.00	.....
	921,390.58	36,084.45

Schedule C

ADVANCES

		<i>June 30, 1934</i>	<i>June 30, 1933</i>
Building and Endowment Fund (subscriptions)		7,988.87	7,988.87
Bishop Hall		7,342.27	9,342.27
Heating and Lighting Plant			
Balance, June 30, 1933	163,030.73		
Less amortization charge to Heating and Lighting plant	9,548.72		
		153,482.01	163,030.73
Williams Hall Heating Main		3,458.04	
Repairs and Improvements			
Repairs:			
Balance June 30, 1933	18,403.74		
Additions during the year	28,612.70		
	47,016.44		
Less amortization charges to:			
Dormitories	304.00		
Payne Fund Real Estate	5,953.00		
Transferred to Houses and Lands	1,500.00		
	7,757.00		
		39,259.44	18,403.74
Improvements:			
Balance, June 30, 1933	6,965.79		
Less amortization charges to:			
Dormitories	760.00		
Property	634.00		
	1,394.00		
		5,571.79	6,965.79
Scholarship awarded in anticipation of gift		500.00	500.00
Ship models		1,223.11	98.11
Trustee Vote, June 30, 1932		7,000.00	8,000.00
Publication, <i>On Andover Hill</i>			800.00
		<u>225,825.53</u>	<u>215,129.51</u>

FUNDS

	Principal	Income
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	465.48
Dr. John Phillips (1778)	31,074.00	1,405.64
John Foxcroft (1795)	365.50	16.53
His Honor William Phillips (1827)	15,345.02	694.14
John L. Taylor Centennial (1876, accumulating)	1,747.33	59.57
Samuel H. Taylor Memorial (1877)	3,700.00	167.37
Centennial (1878)	23,288.81	1,053.48
Bancroft Memorial (1902)	3,891.15	176.02
Helen G. Coburn (1906)	40,000.00	1,809.42
Class of 1868 (1907)	1,133.00	51.25
Class of 1871 (1907)	1,702.00	76.99
Class of 1872 (1907)	1,015.00	45.91
Class of 1879 (1907)	1,413.00	63.92
Class of 1883 (1907)	1,010.00	45.69
Class of 1884 (1907)	2,154.00	97.44
Class of 1885 (1907)	1,400.00	63.33
Class of 1892 (1907)	3,791.88	171.53
Class of 1896 (1907)	1,826.49	82.62
Consolidated Class Funds (1907-1930), comprising gifts from the following classes:	4,692.50	212.27
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1869, 1873, 1874, 1878, 1880, 1881, 1882, 1887, 1888, 1889, 1890, 1895, 1897, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Amos Blanchard (1908)	20,000.00	924.68
Class of 1877 (1908)	2,897.00	131.05
Class of 1898 Decennial (1908)	1,485.00	67.17
Class of 1899 (1910)	5,057.49	228.78
Class of 1893 (1913)	1,018.00	46.05
Bradford R. Wood (1915)	1,000.00	45.24
Class of 1886 (1916)	1,603.50	72.54
Oliver H. Payne (1918)	500,000.00	13,591.79
Class of 1894 (1919)	5,029.00	227.49
S. Ingersoll Briant (1920)	1,000.00	45.24
Mary E. Ripley (1923, 1929)	15,000.00	678.53
Clarence W. Austin (1924)	1,000.00	45.24
Frederick G. Crane (1924)	25,000.00	1,130.89
DeWitt Roosa (1925)	1,000.00	45.24
William W. Crapo (1926)	5,000.00	226.18
Cochran (1928)	406,082.44	18,369.30
William W. Farnam (1928)	10,000.00	452.35
Alfred E. Stearns Memorial (1928, accumulating)	194.27	6.59
Mabel L. Jones (1929)	5,000.00	226.18
Robert G. McClung (1929)	5,124.67	230.77
Knapp Brothers (1930)	112,007.65	4,960.91
Adelaide B. Merrill (1930, accumulating)	88.62	3.01
Flora E. Isham (1933)	10,000.00	339.27
	<u>1,284,427.48</u>	<u>48,853.09</u>
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,130.89
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	1,809.42
John C. Phillips (1879; Latin)	25,000.00	1,130.89
Ebenezer Alden Memorial (1881)	5,000.00	226.18
Alumni Endowment (1921)	1,000,000.00	45,235.40
Cecil F. P. Bancroft Foundation (1927)	171,178.26	7,720.70
Emilie Belden Cochran Foundation (1927)	160,000.00	7,237.66
Martha Cochran Foundation (1927)	160,000.00	7,237.66
Alfred Lawrence Ripley Foundation (1927)	160,623.69	7,256.97
Samuel Harvey Taylor Foundation (1927)	167,182.24	7,529.37
Elizabeth Milbank Anderson Foundation (1928)	169,395.90	7,634.79
Jonathan French Foundation (1928)	160,000.00	7,237.66
Ammi Wright Lancashire Foundation (1928)	178,100.71	8,013.11
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,617.64
Alfred E. Stearns Headmastership (1928, accumulating)	129.48	4.41
	<u>2,590,010.28</u>	<u>117,022.75</u>

Schedule D (continued)

Funds

	Principal	Income
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795, 1804)	4,633.33	209.59
Students' Educational (1854)	7,762.64	351.15
Samuel Farrar (1865; \$200 of income for choir)	22,000.00	995.18
Jane Aiken Clarke (1870)	1,200.00	54.28
Class of 1878 (1878)	1,200.00	54.28
Hiram W. French (1879)	1,000.00	45.24
Caroline Parker Taylor (1880)	1,000.00	45.24
Gerard Sumner Wiggin (1882)	1,000.00	45.24
Valeria G. Stone Funds (1882)	26,400.00	1,194.21
Richards Memorial (1889)	1,450.14	65.60
Warren F. Draper (1890)	1,000.00	45.24
Charles L. Flint (1890)	5,000.00	226.18
Henry P. Haven (1890)	1,000.00	45.24
Emma Lane Smyth (1890)	1,000.00	45.24
James and Persis Taylor (1890)	1,000.00	45.24
Joseph Dowe (1892)	3,097.98	140.14
James C. Taylor (1895)	1,000.00	45.24
Mary W. Holbrook (1900)	500.00	22.62
Ruby A. Carter (1906)	1,500.00	67.85
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	226.18
George Ripley (1908)	2,500.00	113.09
James Huntington (1910, 1931)	2,000.00	90.47
Allan Morse Penfield (1913)	1,000.00	45.24
George B. Knapp Memorial (1914)	5,000.00	226.18
Thomas A. Emerson (1917)	2,000.00	90.47
George X. McLanahan (1919)	10,000.00	452.35
Robert Henry Coleman Memorial (1919)	6,000.00	271.41
Gordon Ferguson Allen Memorial (1920)	5,000.00	226.18
William Henry and Ellen Cary Haskell (1920)	2,907.00	131.50
Harriet L. Erving (1922)	1,500.00	67.85
Charles C. Clough Memorial (1923)	5,000.00	226.18
Frank Butler Walker (1923)	1,425.00	64.46
Abraham B. Coffin (1924)	2,000.00	90.47
Frank Dale Warren (1925)	1,000.00	45.24
Alfred Howlett Durston (1926)	5,000.00	226.18
Smith Lewis Multer, Jr. (1926)	5,000.00	226.18
Amasa J. Whiting (1927)	2,515.65	113.80
Henry S. Van Duzer (1928)	12,500.00	565.44
James H. Haste (1930, 1933)	169,245.63	7,655.89
William Thompson Reed Memorial (1930)	11,100.00	502.11
Henry Waldo Greenough (1931)	1,600.00	72.38
Moncrieff M. Cochran (1932)	2,500.00	113.09
Bancroft (1933)	2,000.00	45.24
For boys from Andover:		
Peter Smith Byers (1878)	500.00	22.62
Jonathan Taylor (1878)	1,000.00	45.24
John Cornell (1894)	5,000.00	226.18
T. Augustus Holt (1909)	26,003.24	1,176.27
	379,040.61	17,100.89
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Converse, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	532.72	26.55
Dalton, Chemistry (1916)	1,037.88	51.80
George Lauder, History (1916)	1,082.92	54.15
Francis Butler-Thwing, Entrance Examinations (1918)	481.13	23.86
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,011.57	60.55
Stephen S. Langley, Essay (1927)	212.41	10.59
William N. Weir, New Testament Greek (1927)	989.00	49.00
Rev. Alfred Johnson, Greek Composition (1932)	252.50	12.50
The Phillippian Prize, outstanding Phillippian service (1932)	703.22	54.44
	14,303.35	743.44

Schedule D (continued)

<i>Funds</i>		<i>Principal</i>	<i>Income</i>
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		90.47
Joseph W. Lund Memorial (1925)	210.00		9.50
Ambrose Hurlbutt Coley Memorial (1927)	500.00		22.62
Clarence M. Garrigues Memorial (1927)	500.00		22.62
Henry M. Plumer Memorial (1929)	100.00		4.52
Alvin F. Bluthenthal (1931)	100.00		4.52
		3,410.00	
LIBRARY FUNDS:			
Susan C. Dove (1915; history and English)	5,000.00		226.18
David Martin Poynter (1918)	300.00		13.57
Douglas Gordon Crawford Memorial (1925)	2,312.00		104.58
Henry M. Cowles (1927)	10,000.00		452.35
Aymer T. Mercer Memorial (1927-1934)	5,100.00		226.18
Allan D. Parker Memorial (1930)	2,500.00		113.09
Henry P. Moseley (1931, 1933)	2,583.69		88.40
		27,795.69	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	35,000.00
LOAN FUNDS:			
Loan (1912)	1,929.33		83.50
Lloyd W. Smith (1928, 1931)	15,000.00		678.53
		16,929.33	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		16,389.85	812.72
James S. Eaton (1895; works of art)		500.00	22.62
Robert C. Winthrop (1905; classical studies)		5,000.00	226.18
Memorial Boulder (1912, accumulating)		141.67	4.81
Katharine Knapp Memorial (1920; gateway, accumulating)		4,911.77	167.49
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
University Club Membership (1921)		2,000.00	90.47
Corwith Memorial (1924; free service in infirmary)		4,200.00	189.99
Headmaster's (1926)		50,000.00	2,261.77
Thomas and Martha McClelland (1926, accumulating)		203.22	6.35
James C. Sawyer Musical Foundation (1926)		10,000.00	452.35
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	452.35
William W. Thayer (1926)		1,000.00	45.24
John S. Phipps (1927)		10,000.00	452.35
Emily Cochran (1929; care of grounds)		1,000,000.00	45,235.40
		1,912,481.53	90,060.72

Summary of Endowment Funds

Unrestricted	1,284,427.48	48,853.09
Salary	2,590,010.28	117,022.75
Scholarship	379,040.61	17,100.89
Prize	14,303.35	743.44
Other Restricted	1,912,481.53	90,060.72
	6,180,263.25	273,780.89

CREDIT BALANCES OF UNEXPENDED GIFTS

	June 30, 1934	June 30, 1933
IMPROVEMENTS AND BUILDINGS:		
Traffic signals	61.26	67.31
HYMN-BOOKS	3.29	122.29
PRIZES:		
Ancient History . . . . .	.....	.41
SCHOLARSHIPS:		
James Greenleaf Fuller	200.00	200.00
Stanley J. Halle	40.15	40.15
George Webster Otis	250.00	250.00
	<u>490.15</u>	<u>490.15</u>
SUNDRY:		
Headmaster's Emergency Fund	301.99	1,231.52
Treasurer's Emergency Fund . . . . .	.....	1,000.00
Alumni Fund to be expended for Scholarships	5,519.38	5,868.78
Retiring allowance	100.00	1,200.00
Loan Library	100.00	.....
	<u>6,021.37</u>	<u>9,300.30</u>
	<u>6,576.07</u>	<u>9,980.46</u>

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

PRIZE FUNDS:		
Henry S. Robinson . . . . .	.....	.62
Thomas G. Valpey	19.02	25.27
	<u>19.02</u>	<u>25.89</u>
Addison Gallery Purchase	11,859.38	9,355.40
Emily Cochran Endowment	958.69	.....
Corwith Memorial (held for tablet)	220.67	220.67
Crawford Memorial	18.65	30.41
Susan C. Dove	18.30	.....
James S. Eaton	613.62	591.00
Mercer Memorial	11.04	26.56
Henry P. Moseley	25.70	22.69
Allan D. Parker Memorial . . . . .	.....	19.59
John S. Phipps	4,043.87	3,436.09
David Martin Poynter	.77	7.36
William Thompson Reed Memorial Scholarship	157.54	155.43
Lloyd W. Smith	4,146.44	3,317.83
Alfred E. Stearns Lectureship	494.70	594.18
Roger C. Sullivan	81.15	346.00
William W. Thayer	375.97	330.73
University Club Membership	86.24	250.15
Henry S. Van Duzer Scholarship	411.42	445.98
Robert C. Winthrop	145.65	54.25
	<u>23,688.82</u>	<u>19,230.21</u>

Schedule G

RESERVES

GENERAL RESERVES:		
Contingencies . . . . .	.....	4,816.62
Transfer 1933 Net Deficit . . . . .	.....	1,307.70
	<u>12,991.01</u>	<u>3,508.92</u>
Addison Gallery maintenance	12,991.01	8,731.01
Breakage repairs	5,522.54	5,658.81
COMMONS:		
Operation	32,455.33	32,455.33
Maintenance and replacement	28,757.45	19,226.46
Meatless meals	75.00	.....
	<u>61,287.78</u>	<u>51,681.79</u>
Practice pianos	409.64	206.64
Property machines	573.41	921.39
Property tools	359.86	.....
Repairs . . . . .	.....	2,575.00
Students' unpaid accounts	2,000.00	2,000.00
	<u>83,144.24</u>	<u>75,283.56</u>

Schedule H

**ROBERT S. PEABODY FOUNDATION FOR
ARCHÆOLOGY**

LIST OF SECURITIES

		<i>Principal</i>	<i>Income</i>
BONDS:			
20,000	Benton Harbor, Michigan, City of, water 4½'s, 1941	20,000.00	.....
17,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	16,611.25	850.00
25,000	Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	1,250.00
17,000	Central Hudson Gas & Electric Co. first 5's, 1941	16,660.00	850.00
50,000	Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	2,500.00
50,000	Central Pacific Railway Co. 5's, 1960	50,000.00	2,500.00
50,000	Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	2,000.00
50,000	N. Y. Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	2,250.00
50,000	Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047	56,466.69	3,000.00
100,000	Washington Water Power Co. first and gen. 5's, 1960	98,893.75	5,000.00
		<u>*425,104.94</u>	<u>20,200.00</u>
STOCKS:			
141	Shares American Telephone & Telegraph Co.	17,936.86	1,269.00
407	" Pullman Incorporated	27,728.44	1,221.00
		<u>*45,665.30</u>	<u>2,490.00</u>

BALANCE SHEET

ASSETS

	<i>June 30, 1934</i>	<i>June 30, 1933</i>
Bonds	425,104.94	425,104.94
Stocks	45,665.30	45,665.30
Real estate	100.00	100.00
Accrued investment income	3,154.15	3,154.15
Deferred charges . . . . .	.....	587.47
Cash, Andover National Bank	11,895.49	12,142.83
	<u>485,919.88</u>	<u>486,754.69</u>

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	473,512.51	473,512.51
Accumulated income	12,352.13	12,663.52
Reserve for repairs	55.24	578.66
	<u>485,919.88</u>	<u>486,754.69</u>

*MARKET VALUE June 30, 1934: Bonds \$377,865.00; Stocks \$36,079.50.

Schedule H (continued)

INCOME AND EXPENDITURE

	1933-1934	1932-1933
<i>Income</i>		
Income from investments	22,690.00	23,015.00
Withdrawn from Accumulated Income	311.39	.....
Sales of Maine book	12.00	22.00
Sales of Southwestern book	42.30	144.05
Sales of Arkansas book	21.00	23.00
Sales of Etowah book	18.60	24.60
Sales of old Bulletins	2.50	1.00
Gift for Dr. Moorehead's Stone Age Book	1,125.00	1,000.00
Royalties on books from Yale University Press	55.30	188.75
Sale of Stone Age book	20.00	.....
Miscellaneous . . . . .	.....	.48
	<u>24,298.09</u>	<u>24,418.88</u>
<i>Expenditure</i>		
Salaries	8,866.66	8,060.00
Printing and stationery	266.64	130.23
Postage	160.60	115.00
Telephone and telegraph	112.82	132.43
Janitor service and supplies	1,016.71	1,019.81
Heat	811.08	831.99
Light	30.64	26.48
Water	30.74	11.13
Insurance	410.43	365.22
Furniture	7.55	.....
Taxes	31.51	62.21
Maps, drawings, and photographs	218.50	70.10
Books and magazines	68.32	123.00
Repairs to museum	700.00	700.00
Freight and express	65.48	52.10
Dues for membership in societies	10.20	89.00
Publications	5,622.87	3,988.75
Special appropriation—furniture and repairs Peabody House . . . . .	.....	433.56
Peabody House maintenance	1,927.66	1,691.03
Sundries	323.68	477.95
Administration charge of Academy	500.00	500.00
Students' services in museum	116.00	.....
Housing Greene Smith collection of birds	3,000.00	.....
Gain transferred to Surplus Account . . . . .	.....	5,538.89
	<u>24,298.09</u>	<u>24,418.88</u>

DETAIL OF EXPENDITURE

1933-1934 1932-1933

ADMINISTRATION:

Salaries:

Administrative officers and employees:
(including extra services and lunches)

50,649.73

Faculty officers

11,641.67

62,291.40 77,144.25

Students' services

1,462.20 1,249.15

Traveling

2,149.01 1,374.54

Trustees

429.40 363.65

Office supplies

1,331.76 1,195.74

Auditing

1,013.75 990.40

Telephone and telegraph

1,455.71 1,322.12

Interest

..... 97.50

Insurance

872.10 774.96

Security custodian

1,000.00 1,000.00

Retiring allowances

12,300.00 2,300.00

Room rent at Phillips Inn

286.84 375.00

Photographs

73.95 160.19

Federal tax on checks

80.74 71.83

Special appropriation—Restricted Fund Income

..... 11,500.00

Repayment of advance

1,000.00 1,000.00

Headmaster's Emergency Fund

954.53

Treasurer's Emergency Fund

1,000.00

University Club membership

254.38

Special appropriations

2,800.00

Sundries

1,529.67 2,147.07

From gifts for retiring allowance

2,675.00

" gift for emergency funds

25.00

" unexpended gifts for retiring allowance

1,200.00

" unexpended gifts for emergency funds

1,929.53

" accumulated income of restricted funds

163.91

" current income of restricted funds

4,161.66

" unrestricted income

82,130.34

92,285.44

92,285.44

103,066.40

ALUMNI FUND ANNUAL GIFT:

Gifts to income, 1933-1934

14,216.59

14,073.98

Less expenses:

Cost of collection

2,197.92

Alumni Directory

1,887.33

Bulletin

4,611.96

8,697.21

8,697.21

8,205.20

Net Annual Gift

5,519.38

5,868.78

PRINTING, POSTAGE, AND STATIONERY:

Printing and stationery

1,745.13

902.90

Postage

1,463.86

747.50

Catalogue

1,111.30

876.42

Treasurer's Report

223.25

243.50

Bulletin

.....

182.55

From unrestricted income

4,543.54

4,543.54

2,952.87

INSTRUCTION:

Salaries

221,288.33

218,190.43

Board of teachers at dining halls

10,357.84

8,551.47

Maintenance of teacher's house

1,039.58

.....

Sullivan Fund grants

1,264.85

654.00

Laboratory supplies

444.83

362.54

Books and teachers' supplies

1,171.45

934.21

Entrance examinations to Academy

457.11

425.15

College entrance examinations

175.65

196.54

Insurance

2,027.53

1,981.20

Biology supplies

1,584.26

151.45

Sundries

1,015.58

707.56

From current income of restricted funds

114,078.43

" accumulated income of restricted funds

264.85

" entrance examination fees

732.00

" Henry B. Joy Fund income

734.36

" unrestricted income

125,017.37

240,827.01

240,827.01

232,154.55

Schedule I (continued)

Detail of Expenditure

	1933-1934	1932-1933
ATHLETICS:		
Football	4,005.40	3,859.98
Soccer	546.55	564.35
Track	3,253.72	3,001.92
Basketball	737.78	491.35
Hockey	500.67	138.40
Swimming	641.72	535.90
Wrestling	630.05	321.81
Tennis	379.98	283.79
Baseball	2,005.67	1,736.76
Fencing	45.10	86.85
Lacrosse	279.96	132.78
General expense	1,087.47	731.74
Care of fields	12,033.80	10,891.59
Gymnastic apparatus	170.98	105.55
Golf . . . . .	.....	176.58
	<u>26,318.85</u>	<u>23,059.35</u>
Less athletic games receipts	2,083.25	7,002.42
From athletic fees	15,028.67	
" unrestricted income	9,206.93	
	<u>24,235.60</u>	<u>16,056.93</u>
SCHOLARSHIPS AND OTHER BENEFICIARY AID:		
Direct aid	35,305.92	31,395.97
Special awards . . . . .	.....	1,200.00
Alumni Fund awards	5,868.78	.....
Room-rent	8,830.00	8,630.00
Infirmity service	189.99	192.11
From gifts for scholarships	2,500.00	
" unexpended alumni fund gifts	5,868.78	
" accumulated income of restricted funds	34.56	
" current income of restricted funds	18,334.00	
" unrestricted income	23,457.35	
	<u>50,194.69</u>	<u>41,418.08</u>
PRIZES:		
From income and balances of Prize Funds	1,026.02	1,059.70
" annual gifts	605.00	615.00
" unrestricted income . . . . .	.....	3.75
	<u>1,631.02</u>	<u>1,678.45</u>
LIBRARY:		
Salaries and services	13,138.60	12,943.39
Telephone and telegraph	120.70	137.75
Books	2,985.56	1,864.09
Binding	266.63	252.51
Office supplies	375.42	371.80
Freight and express	66.79	51.61
Printing, postage, and stationery	75.84	80.48
Newspapers and magazines	325.04	293.07
Heat	4,550.34	4,667.68
Light	1,425.90	1,230.90
Water	43.08	40.51
Insurance	551.55	680.81
Janitor service and supplies	3,799.15	3,805.12
Repairs	1,199.04	959.11
Furniture	234.14	102.12
Sundries	15.26	17.92
	<u>29,173.04</u>	<u>27,498.87</u>
Less library fines	21.48	23.04
From gifts for books and cataloguing	828.85	
" accumulated income of restricted funds	53.46	
" current income of restricted funds	1,337.82	
" unrestricted income	26,931.43	
	<u>29,151.56</u>	<u>27,475.83</u>

Schedule I (continued)

Detail of Expenditure

	1933-1934	1932-1933
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:		
Commencement	2,751.19	2,830.65
Entertainments and lectures	2,932.38	3,078.60
Choir and music	1,589.47	1,017.94
Preaching	2,235.86	2,469.65
From accumulated income of restricted funds	99.48	
" current income of restricted funds	1,104.70	
" students' graduation fees	3,067.78	
" unrestricted income	5,236.94	
	<u>9,508.90</u>	<u>9,396.84</u>
DORMITORIES (comprising thirteen brick dormitories, America House, Cannon House, Salisbury House, and Williams Hall):		
Wages	19,693.60	18,821.48
Heat	9,361.60	8,860.32
Light	4,064.32	3,629.18
Water	1,218.23	998.57
Insurance	1,509.43	1,601.45
Repairs	12,999.94	14,564.10
Furniture	2,223.52	2,274.61
Laundry	1,968.95	1,984.80
Rent	3,300.00	1,500.00
Repayment of advances	3,064.00	4,901.77
Sundries	203.33	174.73
Dormitory income	125,793.79	
Dormitory expense	59,606.92	59,311.01
Net return	<u>66,186.87</u>	
COMMONS:		
Wages	59,822.86	60,939.41
Heat and steam	7,387.27	7,283.07
Light	3,408.96	3,445.01
Water	386.78	353.73
Insurance	951.97	1,098.33
Telephone and telegraph	485.09	527.95
Equipment	4,024.46	3,097.00
Food	91,544.50	81,025.21
Laundry	5,212.22	5,290.17
Coal and gas	1,241.73	1,235.10
Employees' houses	3,195.97	3,741.52
Reserves for maintenance and replacement	12,000.00	12,000.00
Janitor service and supplies	1,496.16	1,945.31
Meatless meals	1,000.00	2,425.00
Sundries	853.59	950.59
Commons income	203,127.18	
Commons expense	193,011.56	185,357.40
Net return	<u>10,115.62</u>	
PHILLIPS UNION:		
Wages		1,572.32
Insurance		62.54
Taxes		391.20
Linen, dishes, cooking utensils, furniture		2.53
Food		1,520.56
Laundry		33.34
Coal and gas		27.66
Sundries		25.84
Phillips Union income		3,635.99
From unrestricted income		<u>2,155.65</u>
		<u>1,480.34</u>

Schedule I (continued)

Detail of Expenditure

		1933-1934	1932-1933
WILLIAMS HALL DINING ROOM:			
Wages		6,453.37	6,629.29
Water		93.04	93.72
Repairs to buildings		177.10	173.01
Linen, dishes, cooking utensils, furniture		341.67	92.92
Food		8,628.10	8,292.10
Freight and express		7.88	11.57
Laundry		155.00	156.88
Coal and gas		389.95	535.00
Insurance		74.53	61.92
Employees' house		568.66	656.78
Sundries		66.45	96.27
Williams Hall Dining Room income	17,499.00		
Williams Hall Dining Room expense	16,955.75	16,955.75	16,799.46
Net return	543.25		
INFIRMARY:			
Wages		7,280.34	9,935.19
Heat		784.70	804.94
Light		347.48	361.76
Water		33.24	26.39
Insurance		170.04	168.41
Repairs to building		978.67	1,423.56
Linen, dishes, cooking utensils, furniture		420.47	679.21
Food		4,597.86	5,742.95
Laundry		681.11	783.03
Coal and gas		280.58	349.99
Drugs and medicine		762.16	813.69
Surgical supplies		189.06	417.23
Sundries		363.85	735.41
		16,889.56	22,241.76
Less Infirmary receipts		3,907.66	9,225.22
From Infirmary fees	12,060.00		
" unrestricted income	921.90		
	12,981.90	12,981.90	13,016.54
ADDISON ART GALLERY:			
Salaries		6,341.25	6,387.50
Students' services		183.13	109.00
Travel		454.66	598.15
Telephone and telegraph		143.34	138.69
Janitor service and supplies		3,492.23	3,492.11
Heat		2,718.16	2,788.31
Light		573.80	680.20
Water		22.32	28.85
Insurance		554.77	622.06
Furniture		492.55	492.34
Reserve for maintenance		5,000.00	5,000.00
Freight and express		77.81	68.66
Printing, postage, and stationery		441.30	371.25
Magazines		75.45	99.41
Books		97.14	271.21
Photographs and slides		880.09	912.44
Loan exhibitions		1,434.34	1,431.99
Lectures		244.20	247.63
Insurance on Garvan collection		274.05	322.20
Sundries		308.69	279.05
Paintings		8,827.86	10,302.48
From current restricted income	35,141.12		
Less balance transferred to Purchase Fund income	2,503.98		
	32,637.14	32,637.14	34,643.53

Schedule I (continued)

Detail of Expenditure

		1933-1934	1932-1933
CHAPEL:			
Wages		828.44	895.90
Heat		1,377.35	1,412.83
Light		202.40	221.60
Water		14.94	11.38
Insurance		390.69	628.86
Organ maintenance		235.20	168.75
Repairs		865.15	949.22
Sundries		1.50	98.85
From unrestricted income	3,915.67		
	<u>3,915.67</u>	<u>3,915.67</u>	<u>4,387.39</u>
PAYNE FUND REAL ESTATE:			
Wages		6,797.82	6,450.35
Heat		11,030.75	10,040.46
Light		3,107.99	2,586.59
Water		1,259.45	1,359.46
Insurance		920.61	1,014.52
Taxes		3,543.48	3,574.20
Repairs		18,931.60	17,541.26
Furniture		748.57	1,083.60
Laundry		547.13	569.87
Repayment of advances		5,953.00	2,824.32
Sundries		1,034.01	597.61
		<u>53,874.41</u>	<u>47,642.24</u>
Less Payne Fund Real Estate income:			
Students	26,595.00		
Sundry	<u>6,641.00</u>		
		<u>33,236.00</u>	<u>37,060.50</u>
From unrestricted income	<u>20,638.41</u>	<u>20,638.41</u>	<u>10,581.74</u>
SANCTUARY:			
Salaries and wages		9,822.50	9,740.00
Extra services		1,490.80	1,027.66
Light and power		156.00	237.60
Water		130.72	100.77
Insurance		215.94	219.92
Log Cabin improvement . . . . .		.....	200.00
Birds, bird houses, and food		1,668.95	1,858.31
Improvements		409.63	799.98
Automobiles and machinery		2.00	128.95
Maintenance of automobiles and machinery		367.21	337.24
Tools . . . . .		.....	100.15
Maintenance of grounds		228.37	79.52
Telephone		45.85	40.55
Log Cabin expenses	1,886.50		
Less receipts	<u>955.91</u>		
		<u>930.59</u>	<u>874.18</u>
Sundries		81.76	100.06
From current income of restricted fund	<u>15,550.32</u>		
	<u>15,550.32</u>	<u>15,550.32</u>	<u>15,844.89</u>

Schedule I (continued)

Detail of Expenditure

		1933-1934	1932-1933
PROPERTY:			
Wages		15,777.69	15,789.88
Heat		18,541.30	18,964.10
Light		2,271.06	2,075.91
Water		625.87	672.26
Insurance		2,030.81	2,237.63
Taxes		4,024.46	1,405.06
Repairs to buildings		9,660.80	9,339.81
Furniture		639.24	401.09
Care of grounds		24,326.39	25,646.44
Special appropriation—Andover unemployed . . . . .		.....	4,435.56
Repayment of advances		634.00	7,633.84
Removal of ashes		2,294.17	1,782.52
Reserve for machinery		3,400.00	3,500.00
Reserve for tools		1,500.00	1,000.00
Sundries		119.86	266.09
From income of restricted fund	28,726.39		
" unrestricted income	57,119.26		
		<u>85,845.65</u>	<u>95,150.19</u>
HEATING AND LIGHTING PLANT:			
Wages		21,318.75	22,934.49
Coal		30,508.61	25,503.44
Electric current purchased		3,324.79	2,475.21
Lamps and fuses		574.82	485.80
Water		497.97	466.38
Insurance		683.11	598.87
Repairs		5,928.54	9,344.90
Interest		8,152.00	8,628.96
Repayment of advances		9,548.72	9,548.72
Sundries		427.25	361.88
		<u>80,964.56</u>	<u>80,348.65</u>
Less heat and light sold:			
Abbot Academy	10,778.23		
Tenants	3,730.10		
		<u>14,508.33</u>	<u>14,279.63</u>
Heat and light charged to the several accounts		66,456.23	66,069.02
ANNUITIES (from unrestricted income)		<u>3,600.00</u>	<u>3,600.00</u>
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		406.35	403.00
Memorial Hall Library, Andover		81.28	80.60
Stevens Memorial Library, North Andover		54.18	53.74
Andover Ministers' Meeting		81.27	80.60
North Andover churches		54.18	53.73
From current income of fund	677.26		
		<u>677.26</u>	<u>671.67</u>
ACCOUNTS CHARGED OFF (from unrestricted income)		<u>2,818.73</u>	<u>2,406.87</u>

Schedule I (continued)

SUMMARY		
	1933-1934	1932-1933
Total expenditure	948,562.67	941,123.01
Less expenditure covered by the following receipts:		
Portion of Alumni Fund Gift	8,697.21	8,205.20
Athletic games receipts	2,083.25	7,002.42
Library fines receipts	21.48	23.04
Dormitory receipts	59,606.92	59,311.01
Commons receipts	193,011.56	185,357.40
Phillips Union receipts		2,155.65
Williams Hall Dining Room receipts	16,955.75	16,586.90
Infirmary receipts	3,907.66	9,225.22
Payne Fund Real Estate receipts	33,236.00	37,060.50
	<u>317,519.83</u>	<u>324,927.34</u>
	<u>631,042.84</u>	<u>616,195.67</u>

Schedule J

**ADDED TO PRINCIPAL AND BALANCES OF
RESTRICTED FUNDS AND GIFTS**

Prize Funds	24.29	28.09
Salary Funds	2,134.90	8,781.58
Other Restricted Funds	394.43	392.95
Unrestricted Funds	92.25	94.68
Income balances	5,081.74	2,928.78
Gifts	200.00	3,431.52
	<u>7,927.61</u>	<u>15,657.60</u>

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1933.

Income

28 shares American Telephone & Telegraph Co.	245.70	252.00
100 " Atchison, Topeka & Santa Fe Railway Co.	463.50	500.00
200 " Packard Motor Car Co. . . . .		.....
100 " Parke Davis & Co.	132.00	75.00
	<u>841.20</u>	<u>827.00</u>

Expenditure

Union Guardian Trust Company, fee as trustee	25.24	24.81
Mounteer Wyllie & Co. audit account for year		12.50
Trustees of Phillips Academy	734.36	638.18
	<u>759.60</u>	<u>675.49</u>
Added to principal	81.60	78.97
	<u>841.20</u>	<u>754.46</u>
Amount withheld in accordance with order of the Michigan State Banking Commission		72.54
	<u>841.20</u>	<u>827.00</u>

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

GIFTS

	1933-1934	1932-1933
Gifts and bequests to Capital	288,340.18	34,895.46
Gifts for Ship Models . . . . .	.....	1,000.00
Gifts for Advance Account . . . . .	.....	1,000.00
Withdrawn from balances of previous gifts	125.05	2,933.02
	<u>288,465.23</u>	<u>39,828.48</u>

PAYMENTS

Endowment Funds established or increased	14,100.00	34,895.46
James S. Rockwell building fund established (net)	270,293.20	.....
Improvements:		
Grounds, buildings, and road . . . . .	.....	160.00
Sanctuary . . . . .	.....	138.49
Traffic Signals	6.05	469.00
Construction of new buildings	3,946.98	172.69
Ship models . . . . .	.....	2,992.84
Advance Account . . . . .	.....	1,000.00
Hymn-books	119.00	.....
	<u>288,465.23</u>	<u>39,828.48</u>

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME

Tuition fees	225,891.54	218,674.29
Sundry fees	951.00	454.50
Unrestricted funds	48,760.84	48,975.77
Williams Hall Dining Room	543.25	.....
Dormitories	66,186.87	61,305.05
Commons	10,115.62	4,091.92
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	1,792.63	692.38
Overhead charges on inventory and payroll	6,268.84	6,979.69
	<u>361,010.59</u>	<u>341,673.60</u>

APPLICATION OF UNRESTRICTED INCOME

Administration	82,130.34	80,884.81
Printing, postage, and stationery	4,543.54	2,952.87
Instruction	125,017.37	123,216.80
Athletics	9,206.93	1,208.63
Scholarships	23,457.35	21,753.54
Prizes . . . . .	.....	3.75
Library	26,931.43	25,302.32
Chapel services, lectures, and entertainments	5,236.94	5,061.04
Phillips Union . . . . .	.....	1,480.34
Williams Hall Dining Room . . . . .	.....	212.56
Infirmary	921.90	1,356.54
Chapel	3,915.67	4,387.39
Payne Fund Real Estate	20,638.41	10,581.74
General care of property	57,119.26	65,054.28
Annuities	3,600.00	3,600.00
Accounts charged off	2,818.73	2,406.87
	<u>365,537.87</u>	<u>349,463.48</u>
Excess of expenditure over income provided for by:		
Alumni Fund Reserve 1931-1932 . . . . .	.....	6,482.18
Transfer from Contingency Reserve	3,508.92	1,307.70
Balance of deficit carried forward	1,018.36	.....
	<u>4,527.28</u>	<u>7,789.88</u>
	<u>361,010.59</u>	<u>341,673.60</u>

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(General)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(Specific)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(Here specify in detail the purposes.)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

===== *of the* =====
TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1935
=====

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the accounts of Phillips Academy for the year ended June 30, 1935. Securities are carried in the balance sheet and in schedules A and B at cost or value at date of receipt by the Academy and the aggregate amount thereof on that basis was in excess of their aggregate market value at June 30, 1935. We certify that, in our opinion, subject to the foregoing explanation, the accompanying balance sheet and statement of income and expenditure present respectively the financial position of the Academy at June 30, 1935 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

TREASURER'S STATEMENT FOR 1934-1935

TO THE TRUSTEES OF PHILLIPS ACADEMY:

Herewith is submitted the Financial Statement for the fiscal year 1934-1935.

GIFTS AND BEQUESTS

The following are the gifts and bequests received within the fiscal year:

ALUMNI FUND: annual gift from 1617 contributors	\$15,168.70
UNRESTRICTED FUNDS:	
Henry M. Bradford; bequest of the late Henry M. Bradford, '68	2,500.00
Charles H. Forbes Memorial; first payment on the bequest of the late Mrs. Charles H. Forbes	18,095.00
SCHOLARSHIP FUND:	
James H. Haste; balance of the bequest of the late James H. Haste '94	1,678.06
PRIZE FUND:	
Potter; gift of James T. Potter, '90	486.75
OTHER RESTRICTED FUNDS:	
George Wyman Hamilton; bequest of the late George W. Hamilton, '75	1,000.00
Richard T. Holbrook; bequest of the late Richard T. Holbrook, '89	2,206.49
James S. Rockwell Building; final payment on the bequest of the late Mrs. Fannie R. Dennis	28,464.58
SHIP MODEL; gift of Mrs. Oliver G. Jennings	650.00
GIFTS TO INCOME:	
Scholarships;	1,850.00
gifts of	
Samuel L. Fuller, '94	Joseph E. Otis, '88, and Mrs. Otis
Stanley J. Halle, '08	Society of Inquiry
Prizes;	765.00
gifts of	
Winslow Ames, '25	Joseph E. Otis, '88
Felix Fox	Carl F. Pfatteicher
Sanford H. E. Freund, '97	James T. Potter, '90
Samuel L. Fuller, '94	Alfred L. Ripley, '73
Mrs. Francis A. Goodhue	Charles H. Schweppe, '98
and family	Lloyd W. Smith, '92
Headmaster's Emergency Fund	Mrs. Augustus P. Thompson
Mrs. William Hooper	Dirk H. van der Stucken
Isaac S. Kibrick	William S. Wadsworth, '87
Library;	996.75
gifts of	
John A. Garver, '71	John T. Mercer
Editors of the <i>Phillipian</i>	
Retiring Allowance; gifts of sundry donors	4,926.05
Headmaster's Emergency Fund;	400.00
gifts of	
Henry A. Gardner, '01	Henry H. Hector
Alfred E. Stearns, '90	
Sanctuary; gift of an anonymous donor	2,500.00
Portrait of Charles H. Forbes; gift of Alfred L. Ripley, '73	600.00
Speakers' Honoraria; gift of Society of Inquiry	155.00
Music Fund; gift of Evening Study Group	5.00

\$82,447.38

The following valuable and interesting gifts of objects were also received:
 Copy by A. Folsom (1829) of a Portrait of John Phillips by Gilbert Stuart; gift of Mrs. Albert A. Clemens
 Books; bequest of the late Charles H. Forbes
 Portrait of Oliver G. Jennings by Richard S. Meryman; gift of Oliver G. Jennings, '83
 Sample of paper manufactured in paper mill of Samuel Phillips, Jr.; gift of Mrs. Clara G. Reed
 Three water colors by Raymond M. Crosby, '93—*East Londonderry, Vermont; West River, Autumn; Hillside, Vermont*; gift of John M. Woolsey, '94

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	\$25,966.30
II	Bequest for buildings	28,464.58
III	Gifts for purposes which are at least self-supporting or which do not cause any considerable recurrent expense	650.00
IV	Gifts to income	27,366.50
		<u>\$82,447.38</u>

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to \$26,670.99, compared with \$16,929.61 for 1934, and were as follows:

	1935	1934
Unrestricted	\$18,311.69	\$10,092.25
Salary	2,651.41	4,134.90
Scholarship	1,678.06	2,000.00
Prize	511.65	24.29
Other restricted	3,518.18	678.17
	<u>\$26,670.99</u>	<u>\$16,929.61</u>

The total of funds, exclusive of the Robert S. Peabody Foundation for Archaeology, was \$6,206,934.24, as compared with \$6,180,263.25 on June 30, 1934.

The book value of the investments, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to \$5,990,742.19 on June 30, 1935, as compared with \$6,311,203.58 on June 30, 1934. The sale of the Dennis Fund securities, together with other securities at a price far below the book value, largely accounts for the difference for the two years. These investments were divided as follows:

	1935 Amount	%	1934 Amount	%
Bonds	\$2,635,015.68	44.0	\$2,864,160.46	45.4
Preferred stocks	1,892,870.32	31.6	2,065,561.54	32.7
Common stocks	422,904.60	7.1	376,440.00	6.0
Mortgages	97,760.00	1.6	97,960.00	1.5
Savings bank deposits	7,774.65	.1	7,549.58	.1
Adjusted service certificate	536.75			
Interest-bearing pledge	700,000.00	11.7	700,000.00	11.1
Houses and lands	233,880.19	3.9	199,532.00	3.2
	<u>\$5,990,742.19</u>	<u>100.0</u>	<u>\$6,311,203.58</u>	<u>100.0</u>

Advances to the Heating and Lighting Plant, Bishop Hall, and Rockwell Building Fund amounted to \$188,943.30. They are not carried as investments of funds but are amortized by annual appropriations out of income.

There was no change in the investments of the Robert S. Peabody Foundation for Archaeology during the year. The total investments amount to \$470,770.24. Of this amount, \$425,104.94, or 90.3%, is invested in bonds and \$45,665.30, or 9.7%, is invested in common stocks.

The market value of the bonds and stocks of the general investments and of the investments held in the Robert S. Peabody Foundation for Archaeology, compared with the book value, is summarized as follows:

	<i>Book Value</i>	<i>Market Value</i>	<i>1935</i>	<i>Per Cent of Depreciation or Appreciation</i>			
				<i>1934</i>	<i>1933</i>	<i>1932</i>	
General investments:							
Bonds:							
Railway . . .	\$1,604,035.75	\$1,303,105.00	18.8	17.3	23.4	44.6	
Public utility . .	934,034.93	1,020,431.25	9.3	1.6	1.0	7.9	
Industrial . . .				16.4	20.6	47.9	
Public Funds . .	95,375.00	107,750.00	13.0	3.3	6.7	17.7	
	<u>2,633,445.68</u>	<u>2,431,286.25</u>	<u>7.7</u>	<u>10.1</u>	<u>14.3</u>	<u>31.1</u>	
Stocks:							
Preferred . . .	1,886,869.32	1,790,808.63	5.1	18.5	18.4	25.6	
Common . . .	417,465.60	339,828.75	18.6	38.4	34.4	57.8	
	<u>2,304,334.92</u>	<u>2,130,637.38</u>	<u>7.5</u>	<u>21.6</u>	<u>20.1</u>	<u>29.0</u>	
	<u>\$4,937,780.60</u>	<u>\$4,561,923.63</u>	<u>7.6</u>	<u>15.4</u>	<u>16.9</u>	<u>30.1</u>	
Robert S. Peabody Foundation investments:							
Bonds	\$ 425,104.94	\$ 382,552.50	10.0	11.1	17.6	34.3	
Common stocks . .	45,665.30	33,697.50	26.2	21.0	14.7	64.2	
	<u>\$ 470,770.24</u>	<u>\$ 416,250.00</u>	<u>11.6</u>	<u>12.1</u>	<u>17.3</u>	<u>37.2</u>	

In addition to the above securities, securities were carried in special investments at a book amount of \$13,010.00 and for the most part are not currently quoted and many of them are of doubtful value.

INCOME FROM INVESTMENTS

The total income from investments and interest charged to Heating and Lighting Plant amounted to \$270,440.79, as compared with \$274,227.52 for the previous year. In accordance with restrictions of the funds, \$5,342.61 of this amount was added to the principal and income balances of restricted funds and therefore was not available as income to be used during the year.

The amounts of income received from the different classifications of investments, other than those held in the Robert S. Peabody Foundation for Archaeology, during the year ended June 30, 1935 compare with the previous year as follows:

	1935	1934
Bonds	\$118,447.50	\$128,151.92
Stocks	110,322.85	97,157.60
Interest-bearing pledge	28,000.00	35,000.00
Mortgages	5,066.30	5,219.50
Certificates of deposit		248.96
Savings bank deposits	228.14	256.67
	262,064.79	266,034.65
National bank deposits		40.87
Interest charged to		
Heating and Lighting Plant	8,376.00	8,152.00
	\$270,440.79	\$274,227.52

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.58163 per cent, as compared with 4.5235 per cent for the previous year, and interest at that rate was distributed pro rata to the individual funds concerned.

INCOME AND EXPENDITURE

There was a surplus of \$5,039.45 in the operating account for the year, as compared with a deficit of \$4,527.28 for the previous year. A budget deficit of \$23,545.00 was balanced by more receipts from students' fees than was anticipated and the successful management of the Commons, which resulted in large savings in the cost of service and food supplies.

The amount received from the Alumni Fund was \$15,168.70 from 1617 contributors, which compares with \$14,216.59 from 1336 contributors last year. After the deductions for the cost of collection, the *Alumni Directory*, and the *Alumni Bulletin*, the balance of \$6,426.99 has been carried forward to be used in the following year for scholarships.

The change from the old method of term bills to a flat rate of \$1,100 for boarding students and \$400 for day students increased the income from this source by \$46,867.79, which made possible a larger Faculty and additional scholarships.

An epidemic of measles created an unexpected expense at the Infirmary, which cost for maintenance \$8,401.47 more than the previous year. Another such item was the removal of an unusual amount of snow at an expense of \$2,488.87.

An increase in Dormitory expense of \$9,977.87 is accounted for by necessary repairs and a renewal of equipment, made on the recommendation of a Faculty committee. The expense of Payne Fund real estate was \$13,044.74 more than the year before, due to the same Faculty recommendation together with larger repayment of advances for previous construction.

It is of interest to record that the income and expense for all school operations have for the first time exceeded one million dollars.

GROUND S AND BUILDINGS

The Rockwell House, a dormitory for the boys of the Junior class, was completed in June, and the new wing of the Isham Infirmary will be ready for use at the beginning of the coming school year. The Dennis bequest provided the funds for these buildings, but the sum available will not be sufficient to pay the entire cost.

The America House, identified with the School for over fifty years under private ownership, was purchased and will be used primarily for members of the Faculty. The former Williams Hall apartments have been remodeled to accommodate eleven boys and one married teacher. It will be known as Junior House. Under the terms of the will of the late Mrs. Charles H. Forbes, her residence is now a school house and will be occupied by a member of the Faculty.

The steam main from the central Heating Plant was extended to Williams Hall and adjoining buildings, resulting in more satisfactory service and reduced heating expense.

A service road was built in the rear of Samuel Phillips Hall, thus making a complete circulation within the Great Quadrangle. The Fire Department of the Town had recommended this in case of a fire emergency. A generous parking space was constructed east of the Gymnasium and south of Bulfinch Hall, with an entrance to Highland Road, to provide for the increasing traffic in this area. Five new tennis courts were built on Brothers Field to replace those formerly near the site of Rockwell House. A considerable area on the West Campus, surrounding Rockwell House, Johnson Hall, and the Infirmary, has been graded and planted in accordance with plans of Olmsted Brothers.

MONCRIEFF COCHRAN SANCTUARY

With the exception of some trouble with white pine blister rust and weevil and spruce gall, the work in the Sanctuary has been much like the preceding year. All of the pines that showed blister rust were cut down and burned, and where the weevil appeared the infested leaders were cut back. An effective spray for the spruce gall was used with good results.

A considerable number of pine, spruce, fir, and hemlock have been transplanted, and we were able to put out a quantity of flame azalea, Carolina rhododendron and laurel, which, in time, should make a good showing.

The Log Cabin continues to be used increasingly each year, and permission to various organizations outside of the school to hold meetings and entertainments in it has, on the whole, worked out well. We have had many appreciative letters of thanks.

The bird breeding was about as last year in the number of birds raised and released. The results with the Canadian geese were unusually good, and one of these geese laid six eggs, hatched six goslings and brought them all up to maturity. There were also several broods of five. The number of wild birds seen in the Sanctuary this year showed an increase, and at least five broods of woodcock were hatched there. Quite a few of our ducks and geese leave the Sanctuary during the breeding season and hatch their young on nearby ponds, but, as nearly as we can ascertain, they usually return to the Sanctuary in the early fall.

ADDISON GALLERY OF AMERICAN ART

The following gifts were received during the year:

	<i>Artist</i>	<i>Donor</i>
<i>Nude</i> (drawing)	Maurice Sterne	Stephen C. Clark
<i>James Madison</i> (ship model)	Frederic W. Snow	Mrs. Oliver G. Jennings
Twelve Etchings of Yale University	Samuel Chamberlain	Anonymous Donor, through Yale University Press

There were purchased from the income of the Fund the following works of art:

	<i>Artist</i>
Preliminary Sketch for <i>Cattle Loading, West Texas</i> (oil)	Thomas Benton
<i>Spanish Landscape</i> (pastel)	Preston Dickinson
<i>Devil's Punch Bowl, Colorado</i> (water color)	Henry G. Keller
<i>Blue Sea, Crotch Island</i> (water color)	John Marin
<i>Head of John Singer Sargent</i> (medallion)	Augustus St. Gaudens

31 drawings, etchings, lithographs, drypoints and woodcuts, examples of the work of the following artists: George Ault, George Bellows, Thomas Benton, Albert Bierstadt, Fiske Boyd, John Singleton Copley, John Steuart Curry, Guy Pene du Bois, Eastman Johnson, Dudley Morris, Henry Ranger, Umberto Romano, Raphael Soyer, Thomas Sully, Prentiss Taylor, George C. Wales, Stow Wengenroth, and Benjamin West.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

Elmer Adler, '04:

Eight numbers of *The Colophon*, to be offered to the student who shows the most progress in making his own collection of books

Harlan Hoge Ballard, '00:

One hundred and twenty-six volumes of Virgil texts and criticism belonging to his father, Harlan Hoge Ballard

Scrapbook of Oliver Wendell Holmes Memorabilia collected by Harlan Hoge Ballard, Senior

Dr. William M. Conant, '74:

Renaissance Edition of Shakespeare in forty volumes

Dr. John W. Cummin:

Vincent: *Periplus of the Erythrean Sea* (1805), and eleven other volumes

Howard Eric, '03:

Major André's Journal, published by the Bibliophile Society, Boston, two volumes

Presentation copy of *The Guardian Angel* by Oliver Wendell Holmes

Harvard Law Review:

Memorial volume, *Mr. Justice Holmes*

Philip T. Nickerson, '80:

The School of Shakespere, by Richard Simpson, two volumes

Dr. William S. Wadsworth, '87:

Forty-one volumes

The list of donors to whom thanks are also due includes: Abbot Academy; American Board of Commissioners for Foreign Missions; American Railway Association; Department of Archaeology, Phillips Academy; Joseph N. Ashton; Hollis R. Bailey, '73; Alfred G. Baldwin; Miss Margaret R. Bartlet; Mrs. W. P. Beardsley; Allen R. Benner; Frank M. Benton; A. Wright Bigler, '37; Mrs. Walter Buck; Robert P. Carle; Miss Jane B. Carpenter; Miss Miriam F. Carpenter; Werrett W. Charters; Chemical Foundation, Inc.; Henry H. Crapo; Miss Anne L. Crowell; Henry M. Curry, '35; Horace W. Davis, '32; Miss Elizabeth Dunbar; John H. Dye; Guy H. Eaton; Ludlow Elliman; Ralf P. Emerson; Mrs. V. de Falovitch; Hollon A. Farr, '92; Byron J. Feeney, '20; Harvey S. Firestone; Ralph C. Fitts; Alfred S. Foote, '24; Ford Motor Company; Archibald Freeman; Claude M. Fuess; A. C. Gilbert; James C. Graham; Carl E. Guthe; Carl W. Hamilton, '09; Allan V. Heely, '15; Miss Ethel A. Hitchcock; Alfred V. Kidder; Sam Lewisohn; Library of Congress; Alfred E. Loyd, Jr., '31; Thompson McClintock, '66; Mrs. Charles B. Manning; Milton Academy, Alumni War Memorial Foundation; Warren K. Moorehead; Henry P. Moseley, '90; Mrs. Frederick E. Newton; Scott H. Paradise, '10; Frank E. Parkhurst, '83; Carl F. Pfatteicher; Aurelio Espinosa Polit, S.J.; Rabbi J. J. Price; Edward B. Reed; Alfred L. Ripley, '73; Edward W. Rolfe, '69; James C. Sawyer, '90; Mrs. Frances M. Scheidacker; Charles Scribner's Sons; Edgar B. Sherrill, '98; Ivar L. Sjöström, Jr., '30; Edric B. Smith, Jr., '35; Mrs. Roy Spencer; Henry L. Stimson, '83; Augustus P. Thompson, '92; Morley B. Turpin; Dirk H. van der Stucken; Yale University Press, Philip Hamilton McMillan Memorial Pub. Fund.

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1935

ASSETS

	June 30, 1935	June 30, 1934
GENERAL INVESTMENTS (Schedule A)		
SPECIAL INVESTMENTS (Schedule B)	*5,035,540.60	5,389,813.00
CASH:	953,201.59	921,390.58
Andover National Bank	1,367.37	13,150.32
Merchants National Bank	63,548.76	63,511.94
Cash in Treasurer's Office	1,500.00	1,500.00
Cash at Addison Gallery of American Art	35.00	35.00
INVESTMENT INCOME ACCRUED	66,451.13	80,197.26
INVENTORIES	43,697.58	26,525.58
ADVANCES (Schedule C)	19,795.41	18,148.76
DEFERRED CHARGES:	249,214.05	225,825.53
Insurance premiums prepaid	13,818.80	
Salaries paid in advance	3,009.90	
Sundry	500.00	
ACCOUNTS RECEIVABLE:	17,328.70	20,084.93
Students	11,998.28	
Sundry	23,049.36	9,619.36
ARCHAEOLOGICAL ASSETS (Schedule H)	35,047.64	29,321.09
	6,422,276.70	6,711,306.73
	488,883.27	485,919.88
	6,911,159.97	7,197,226.61

*General Investments listed at cost. (Refer to Schedule A, Page 15).
MARKET VALUE, Bonds and Stocks June 30, 1935, \$1,561,923.63.

Balance Sheet, June 30, 1935

LIABILITIES

	June 30, 1935	June 30, 1934
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,302,739.17	1,284,427.48
Salary	2,592,661.69	2,590,010.28
Scholarship	380,718.67	379,040.61
Prize	14,815.00	14,303.35
Other Restricted	1,915,999.71	1,912,481.53
	<u>6,206,934.24</u>	<u>6,180,263.25</u>
UNAPPORTIONED PROFIT ON SALE OF SECURITIES		
JAMES S. ROCKWELL BUILDING FUND	39,647.47	105,078.66
UNEXPENDED GIFTS (Schedule E)	8,276.84	270,293.20
RESTRICTED INCOME UNEXPENDED (Schedule F)	20,636.70	6,576.07
RESERVES (Schedule G)	89,222.61	23,688.82
		<u>83,144.24</u>
DEPOSITS:		
Students	1,187.95	6,689.86
Sundry	271.54	1,021.03
	<u>1,459.49</u>	<u>7,710.89</u>
ACCOUNTS PAYABLE		
ACCRUED CHARGES:		
Salaries	34,432.48	35,269.96
Sundry	175.00	300.00
	<u>34,607.48</u>	<u>35,569.96</u>
BALANCE OF DEFICIT 1933-1934		<u>1,018.36</u>
	<u>6,422,276.70</u>	<u>6,711,306.73</u>
ARCHAEOLOGICAL FUND AND ACCUMULATED INCOME (Schedule H)		
	<u>6,911,159.97</u>	<u>7,197,226.61</u>

INCOME AND EXPENDITURE

1934-1935

INCOME

	1934-1935	1933-1934
STUDENTS' FEES	665,564.24	618,696.45
INCOME FROM INVESTMENTS:		
General Investments (Schedule A) *	233,192.03	229,592.22
Special Investments (Schedule B) *	28,759.27	36,081.27
	<u>261,951.30</u>	<u>265,673.49</u>
INCOME FROM CERTIFICATES OF DEPOSIT . . . .	.....	248.96
INTEREST AT NATIONAL BANKS . . . . .	.....	40.87
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT	8,376.00	8,152.00
HENRY B. JOY FUND INCOME	779.53	734.36
ENTRANCE EXAMINATION FEES	676.00	732.00
GIFTS TO INCOME (see also Table I):		
Alumni Fund Annual Gift	15,168.70	14,216.59
Scholarships (see page 26)	1,850.00	2,500.00
Prizes (see page 26)	765.00	605.00
Library	996.75	928.85
Retiring allowance	4,926.05	2,775.00
Emergency Funds	400.00	25.00
Sanctuary	2,500.00	.....
Miscellaneous	760.00	.....
	<u>27,366.50</u>	<u>21,050.44</u>
ATHLETIC GATE RECEIPTS	5,018.27	883.25
MISCELLANEOUS COMMONS INCOME	17,015.04	14,814.78
MISCELLANEOUS WILLIAMS HALL DINING ROOM INCOME	4,503.72	4,113.99
PAYNE FUND REAL ESTATE RENTS	7,256.50	7,421.00
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	12,450.82	6,268.84
SUNDRY INCOME	669.51	1,814.11
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS	10,971.29	9,621.44
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY	1,000.00	500.00
	<u>1,023,598.72</u>	<u>960,765.98</u>
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, INCOME (Schedule H)	26,127.85	24,298.09
	<u><u>1,049,726.57</u></u>	<u><u>985,064.07</u></u>

*110.42 of General Investment income and 3.07 of Special Investment income for 1934-35 is not included here, but, in accordance with the conditions of gift of funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered under Gifts to Income.

EXPENDITURE

(for details see pages 25-30)

	1934-1935	1933-1934
ADMINISTRATION (see page 25)	89,387.90	87,985.44
ALUMNI FUND (see page 25)	8,741.71	8,697.21
PRINTING, POSTAGE, AND STATIONERY (see page 25)	6,082.77	4,543.54
INSTRUCTION (see page 25)	242,988.17	232,827.01
ATHLETICS (see page 26)	28,847.30	26,318.85
SCHOLARSHIPS AND OTHER BENEFICIARY AID (see page 26)	63,202.93	50,194.69
PRIZES (see page 26)	1,690.65	1,631.02
LIBRARY (see page 26)	30,493.30	29,173.04
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS (see page 27)	14,575.54	12,792.50
DORMITORIES (see page 27)	69,584.79	59,606.92
THE COMMONS (see page 27)	171,527.76	193,011.56
WILLIAMS HALL DINING ROOM (see page 27)	19,701.29	16,955.75
INFIRMARY (see page 28)	25,291.03	16,889.56
ADDISON ART GALLERY (see page 28)	31,257.38	32,637.14
SANCTUARY (see page 28)	17,505.18	15,550.32
PAYNE FUND REAL ESTATE (see page 29)	66,919.15	53,874.41
CARE OF PROPERTY NOT INCLUDED ABOVE (see page 29)	99,036.44	89,761.32
ANNUITIES	986,833.29	932,450.28
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 30)	3,225.00	3,600.00
RETIRING ALLOWANCES	682.91	677.26
ACCOUNTS CHARGED OFF	12,300.00	12,300.00
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	2,755.31	2,818.73
ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS (Schedule J)	1,005,796.51	951,846.27
	6,426.99	5,519.38
	6,335.77	7,927.61
EXCESS OF INCOME OVER EXPENDITURE	1,018,559.27	965,293.26
	5,039.45	4,527.28
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, expenditure (Schedule H)	1,023,598.72	960,765.98
	26,127.85	24,298.09
	1,049,726.57	985,064.07

GENERAL INVESTMENTS

		Book Value	Market Value	Income
RAILWAY BONDS:				
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	145,000.00	10,000.00
13,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	12,301.25	13,325.00	650.00
200,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	167,155.00	177,500.00	8,000.00
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½'s, "B", 1977	103,000.00	106,625.00	4,500.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	74,215.00	49,590.00	2,025.00
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	67,840.00	2,880.00
25,000	Connecticut & Passumpsic Rivers Railroad Co. first 4's, 1943	25,062.50	25,625.00	433.33
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	36,450.00	.....
100,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	100,750.00	87,625.00	4,500.00
100,000	New York Central Railroad consolidated 4's, "A", 1998	94,250.00	85,875.00	4,000.00
50,000	New York, New Haven & Hartford Railroad Co. se- cured deb. 6's, 1940	51,687.00	24,500.00	3,000.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	19,500.00	3,000.00
10,000	Old Colony Railroad Co. first 5's, "B", 1945	9,900.00	8,400.00	500.00
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	36,937.50	2,250.00
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	178,000.00	10,000.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	25,812.50	1,000.00
200,000	Union Pacific Railroad Co. first lien and ref. 4's, 2008	176,000.00	214,500.00	8,000.00
PUBLIC UTILITY BONDS:				
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	225,000.00	10,000.00
167,000	American Telephone & Telegraph Co. deb. 5's, 1965	169,680.00	187,875.00	8,350.00
10,000	Bell Telephone Co. of Canada, first 5's, "A", 1955	9,850.00	11,375.00	503.75
90,000	Bell Telephone Co. of Canada, first 5's, "B", 1957	90,625.00	105,750.00	4,545.00
30,000	Brooklyn Union Gas Co. deb. 5's, 1950	31,218.75	31,650.00	1,500.00
225,000	Consolidated Gas Company of New York deb. 4½'s, 1951	231,218.75	243,281.25	10,125.00
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5's, 1941	200,000.00	215,500.00	10,000.00
PUBLIC FUNDS:				
100,000	Canada, Dominion of, 4's, 1960	95,375.00	107,750.00	4,000.00
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
3,000	American Telephone & Telegraph Co. s.f. deb. 5½'s, 1965 . . . . .	.....	.....	60.50
6,000	American Telephone & Telegraph Co. deb. 5's, 1960 . . . . .	.....	.....	110.00
50,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock . . . . .	.....	.....	1,078.56
3,000	Cincinnati, Indianapolis, St. Louis & Chicago Rail- way Co. general first 4's, 1936 . . . . .	.....	.....	44.00
3,000	Connecticut Lighting & Power Co. first 5's, 1939 . . . . .	.....	.....	55.00
15,000	Erie Railroad Co. cons. prior lien 4's, 1996 . . . . .	.....	.....	136.66
3,000	General Motors Acceptance Corp. 5% notes "J", 1936 . . . . .	.....	.....	23.33
3,000	Kalamazoo, Allegan & Grand Rapids Railroad Co. first 5's, 1938 . . . . .	.....	.....	44.86
9,000	Louisville & Nashville Railroad Co. first & ref. 5½'s, "A", 2003 . . . . .	.....	.....	81.59
7,500	Missouri-Kansas-Texas Railroad Co. prior lien 5's, "A", 1962 . . . . .	.....	.....	37.50
15,000	New Amsterdam Gas Company first cons. 5's, 1948 . . . . .	.....	.....	172.92
7,500	New York Chicago & St. Louis Railroad Co. ref. 5½'s, "A", 1974 . . . . .	.....	.....	310.60
6,000	New York Gas, Electric Light, Heat & Power Co., purchase money 4's, 1949 . . . . .	.....	.....	88.00
100,000	Shell Union Oil Corporation s.f., deb. 5's, 1949 . . . . .	.....	.....	1,916.67
15,000	Standard Oil Co. of New York, 4½'s, 1951 . . . . .	.....	.....	125.51
2,100	United States 4th Liberty Loan 4½'s, 1938 . . . . .	.....	.....	12.64
9,000	Western New York & Pennsylvania Railroad Co. first 5's, 1937 . . . . .	.....	.....	166.25
6,000	White Plains Lighting Co. first 5's, 1938 . . . . .	.....	.....	110.83
Amount carried forward		2,633,445.68	2,431,286.25	118,337.50

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	2,633,445.68	2,431,286.25	118,337.50
PREFERRED STOCKS:				
220	Shares Allied Chemical & Dye Corp. 7% cum. . . .	22,000.00	27,500.00	1,540.00
500	" American Can Co. 7% cum.	63,562.50	80,000.00	3,500.00
200	" American Smelting & Refining Co. 7% cum. . . .	19,650.00	27,000.00	2,450.00
250	" American Superpower Corp. first \$6	24,000.00	14,875.00	750.00
500	" Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	43,750.00	2,500.00
2,000	" Buffalo, Niagara & Eastern Power Co. first \$5 cum.	191,000.00	192,000.00	10,000.00
2,000	" Consolidated Gas Co. of New York \$5 cum. . . .	189,858.81	198,500.00	10,000.00
200	" Consolidated Gas Electric Light & Power Co. of Baltimore 5% cum.	20,000.00	22,625.00	1,000.00
200	" Corn Products Refining Co. 7% cum.	12,700.00	31,000.00	1,400.00
575	" E. I. DuPont de Nemours & Co. 6% cum. deb.	68,337.50	74,246.88	3,450.00
200	" Electric Bond & Share Co. \$6	21,750.00	11,900.00	1,200.00
2,226	" General Motors Corp. \$5	205,510.06	255,711.75	11,130.00
200	" Great Northern Railway Co. 5%	25,325.00	4,200.00	.....
300	" Johns Manville Corp. 7% cum.	36,050.00	37,350.00	2,625.00
1,000	" Montgomery Ward & Co. \$7 cum. "A"	134,000.00	140,250.00	10,500.00
200	" National Biscuit Co. 7% cum.	20,000.00	29,200.00	1,400.00
1,000	" Procter & Gamble Co. 5% cum.	99,522.53	119,000.00	5,000.00
700	" Public Service Corp. of New Jersey 6% cum. . .	80,750.00	73,500.00	4,200.00
800	" Shell Union Oil Corp. 5½% cum. conv.	79,957.42	72,200.00	.....
2,000	" The United Corporation \$3 cum.	91,620.50	74,250.00	6,000.00
3,000	" United States Steel Corp 7% cum.	429,000.00	261,750.00	6,000.00
COMMON STOCKS:				
859	Shares American Telephone & Telegraph Co. . . .	136,397.75	106,730.75	7,731.00
200	" Andover National Bank	29,072.00	30,000.00	1,200.00
6	" Atchison, Topeka & Santa Fe Railway Co. . . .	563.50	288.00	12.00
580	" Commonwealth Edison Co. of Chicago	73,286.00	46,835.00	2,320.00
1,000	" Draper Corporation	59,558.25	59,000.00	4,184.40
300	" First National Stores, Inc.	14,970.60	16,500.00	187.50
24	" Merrimack Mutual Fire Insurance Co.	2,400.00	2,400.00	168.00
200	" Northern Pacific Railway Co.	21,875.00	3,925.00	.....
900	" Pullman, Incorporated	44,325.00	35,775.00	2,700.00
1,000	" Tampa Electric Co.	30,000.00	30,250.00	.....
100	" United Shoe Machinery Corp.	5,017.50	8,125.00	450.00
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
75	Shares American Can Co. 7% cum. . . . .	.....	.....	262.50
500	" American Power & Light Co. \$6 cum. . . . .	.....	.....	562.50
9	" American Smelting & Refining Co. 7% cum. . . .	.....	.....	94.50
500	" Consolidated Gas Co. of New York \$5 cum. . . .	.....	.....	1,875.00
1,000	" General Electric Co. Special 6% . . . . .	.....	.....	600.00
75	" Johns Manville Corp. 7% cum. . . . .	.....	.....	656.25
1,000	" The United Corporation \$3 cum. . . . .	.....	.....	2,250.00
MORTGAGES		4,937,780.60	4,561,923.63	228,236.15
		97,760.00	.....	5,066.30
		<u>5,035,540.60</u>	<u>4,561,923.63</u>	<u>233,302.45</u>
Summary of General Investments				
BONDS:				
	Railway	1,604,035.75	1,303,105.00	64,738.33
	Public Utility	934,034.93	1,020,431.25	45,023.75
	Public Funds	95,375.00	107,750.00	4,000.00
	Income on bonds sold during the year . . . . .	.....	.....	4,575.42
STOCKS:				
	Preferred	1,886,869.32	1,790,808.63	84,645.00
	Common	417,465.60	339,828.75	18,952.90
	Income on stocks sold during the year . . . . .	.....	.....	6,300.75
MORTGAGES		4,937,780.60	4,561,923.63	228,236.15
		97,760.00	.....	5,066.30
		<u>5,035,540.60</u>	<u>4,561,923.63</u>	<u>233,302.45</u>

Schedule B

SPECIAL INVESTMENTS

	Principal	Income
ADDISON GALLERY FUNDS:		
Interest-bearing pledge	700,000.00	28,000.00
AMOS BLANCHARD FUND (part):		
1,000 Glen View Club first 6's, 1940	1,000.00	60.00
50 shares Dawes Brothers 5% preferred	5,000.00	.....
88 shares Englewood Sewerage Co. common	4,400.00	352.00
	<u>10,400.00</u>	
CHARLES CUTTER MUSIC PRIZE FUND:		
40 shares American Light & Traction Co. 6% cum. pref.	1,000.00	60.00
KNAPP BROTHERS FUND (part):		
610 shares Securities Associates, common	1,037.00	12.20
2 " Yorktown Hotel Corporation, preferred	1.00	.....
2 " Yorktown Hotel Corporation, common	1.00	.....
100 " Nantasket Beach Steamboat Co., common	1.00	.....
	<u>1,040.00</u>	
KNAPP MEMORIAL FUND:		
Deposit, Andover Savings Bank	5,060.22	148.45
THOMAS AND MARTHA McCLELLAND FUND:		
Deposit, Andover Savings Bank	206.29	6.14
MEMORIAL BOULDER FUND:		
Deposit, Andover Savings Bank	145.94	4.27
ADELAIDE B. MERRILL FUND:		
Deposit, Andover Savings Bank	91.28	2.66
OLIVER H. PAYNE FUND (part):		
Houses and Lands	233,880.19	.....
PHILLIPIAN PRIZE FUND:		
1,000 Puget Sound Power & Light first & ref. 5's "C", 1950	570.00	50.00
Deposit, Andover Savings Bank	137.25	4.03
	<u>707.25</u>	
POTTER PRIZE FUND:		
Adjusted Service Certificate	536.75	.....
ALFRED E. STEARNS HEADMASTERSHIP FUND:		
Deposit, Andover Savings Bank	133.39	3.91
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	200.14	5.87
JOHN L. TAYLOR CENTENNIAL FUND:		
Deposit, Andover Savings Bank	1,800.14	52.81
	<u>955,201.59</u>	<u>28,762.34</u>

Summary of Special Investments

Stocks and bonds	13,010.00	534.20
Savings Bank deposits	7,774.65	228.14
Interest-bearing pledge	700,000.00	28,000.00
Houses and Lands	233,880.19	.....
Adjusted Service Certificate	536.75	.....
	<u>955,201.59</u>	<u>28,762.34</u>

Schedule C

ADVANCES

	June 30, 1935	June 30, 1934
Building and Endowment Fund (subscriptions)	7,988.87	7,988.87
James S. Rockwell Building Fund	39,667.74	.....
Bishop Hall	5,342.27	7,342.27
Heating and Lighting Plant		
Balance, June 30, 1934	153,482.01	
Less amortization charge to Heating and Lighting Plant	9,548.72	
	143,933.29	153,482.01
Williams Hall Heating Main		
Balance, June 30, 1934	3,458.04	
Additions during the year	9,978.03	
	13,436.07	
Less amortization charge to Heating and Lighting Plant	985.00	
	12,451.07	3,458.04
Repairs and Improvements		
Repairs:		
Balance, June 30, 1934	39,259.44	
Additions during the year	61.23	
	39,320.67	
Less amortization charges to:		
Dormitories	303.60	
Payne Fund	9,364.05	
	9,667.65	
	29,653.02	39,259.44
Improvements:		
Balance, June 30, 1934	5,571.79	
Less amortization charges to:		
Dormitories	760.00	
Property	634.00	
	1,394.00	
	4,177.79	5,571.79
Scholarship awarded in anticipation of gift . . . . .	.....	500.00
Ship Models . . . . .	.....	1,223.11
Trustee Vote, June 30, 1932	6,000.00	7,000.00
	249,214.05	225,825.53

FUNDS

	<i>Principal</i>	<i>Income</i>
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	471.46
Dr. John Phillips (1778)	31,074.00	1,423.70
John Foxcroft (1795)	365.50	16.75
His Honor William Phillips (1827)	15,345.02	703.05
John L. Taylor Centennial (1876, accumulating)	1,800.14	52.81
Samuel H. Taylor Memorial (1877)	3,700.00	169.52
Centennial (1878)	23,288.81	1,067.01
Bancroft Memorial (1902)	3,891.15	178.28
Helen G. Coburn (1906)	40,000.00	1,832.65
Consolidated Class Funds (1844-1915), comprising gifts from the following classes:	32,170.37	1,473.93
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Amos Blanchard (1908)	20,000.00	851.84
Class of 1899 (1910)	5,057.49	231.72
Bradford R. Wood (1915)	1,000.00	45.82
Oliver H. Payne (1918)	500,000.00	13,580.78
S. Ingersoll Briant (1920)	1,000.00	45.82
Mary E. Ripley (1923, 1929)	15,000.00	687.24
Clarence W. Austin (1924)	1,000.00	45.82
Frederick G. Crane (1924)	25,000.00	1,145.41
DeWitt Roosa (1925)	1,000.00	45.82
William W. Crapo (1926)	5,000.00	229.08
Cochran (1928)	406,082.44	18,605.34
William W. Farnam (1928)	10,000.00	458.16
Alfred E. Stearns Memorial (1928, accumulating)	200.14	5.87
Mabel L. Jones (1929)	5,000.00	229.08
Robert G. McClung (1929)	5,148.15	234.79
Knapp Brothers (1930)	110,708.65	5,036.81
Adelaide B. Merrill (1930, accumulating)	91.28	2.66
Flora E. Isham (1933)	9,740.29	458.16
Henry M. Bradford (1934)	2,500.00	57.27
Charles H. Forbes Memorial (1935)	17,285.58	.....
	<u>1,302,739.17</u>	<u>49,386.65</u>
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,145.41
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	1,832.65
John C. Phillips (1879; Latin)	25,000.00	1,145.41
Ebenezer Alden Memorial (1881)	5,000.00	229.08
Alumni Endowment (1921)	1,000,000.00	45,816.30
Cecil F. P. Bancroft Foundation (1927)	171,178.26	7,842.75
Emilie Belden Cochran Foundation (1927)	160,000.00	7,330.61
Martha Cochran Foundation (1927)	160,000.00	7,330.61
Alfred Lawrence Ripley Foundation (1927)	160,913.85	7,359.18
Samuel Harvey Taylor Foundation (1927)	167,653.09	7,659.67
Elizabeth Milbank Anderson Foundation (1928)	170,135.03	7,761.09
Jonathan French Foundation (1928)	160,000.00	7,330.61
Ammi Wright Lancashire Foundation (1928)	179,248.07	8,159.93
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,715.46
Alfred E. Stearns Headmastership (1928, accumulating)	133.39	3.91
	<u>2,592,661.69</u>	<u>118,662.67</u>

Funds

SCHOLARSHIP FUNDS:

	Principal	Income
Hon. William Phillips (1795, 1804)	4,633.33	212.28
Students' Educational (1854)	7,762.64	355.66
Samuel Farrar (1865; \$200 of income for choir)	22,000.00	1,007.96
Jane Aiken Clarke (1870)	1,200.00	54.98
Class of 1878 (1878)	1,200.00	54.98
Hiram W. French (1879)	1,000.00	45.82
Caroline Parker Taylor (1880)	1,000.00	45.82
Gerard Sumner Wiggin (1882)	1,000.00	45.82
Valeria G. Stone Funds (1882)	26,400.00	1,209.55
Richards Memorial (1889)	1,450.14	66.44
Warren F. Draper (1890)	1,000.00	45.82
Charles L. Flint (1890)	5,000.00	229.08
Henry P. Haven (1890)	1,000.00	45.82
Emma Lane Smyth (1890)	1,000.00	45.82
James and Persis Taylor (1890)	1,000.00	45.82
Joseph Dowe (1892)	3,097.98	141.90
James C. Taylor (1895)	1,000.00	45.82
Mary W. Holbrook (1900)	500.00	22.91
Ruby A. Carter (1906)	1,500.00	68.72
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	229.08
George Ripley (1908)	2,500.00	114.54
James Huntington (1910, 1931)	2,000.00	91.64
Allan Morse Penfield (1913)	1,000.00	45.82
George B. Knapp Memorial (1914)	5,000.00	229.08
Thomas A. Emerson (1917)	2,000.00	91.64
George X. McLanahan (1919)	10,000.00	458.16
Robert Henry Coleman Memorial (1919)	6,000.00	274.92
Gordon Ferguson Allen Memorial (1920)	5,000.00	229.08
William Henry and Ellen Cary Haskell (1920)	2,907.00	133.19
Harriet L. Erving (1922)	1,500.00	68.72
Charles C. Clough Memorial (1923)	5,000.00	229.08
Frank Butler Walker (1923)	1,425.00	65.29
Abraham B. Coffin (1924)	2,000.00	91.64
Frank Dale Warren (1925)	1,000.00	45.82
Alfred Howlett Durston (1926)	5,000.00	229.08
Smith Lewis Multer, Jr. (1926)	5,000.00	229.08
Amasa J. Whiting (1927)	2,515.65	115.26
Henry S. Van Duzer (1928)	12,500.00	572.70
James H. Haste (1930, 1933, 1934)	170,923.69	7,811.83
William Thompson Reed Memorial (1930)	11,100.00	508.56
Henry Waldo Greenough (1931)	1,600.00	73.31
Moncrieff M. Cochran (1932)	2,500.00	114.54
Bancroft (1933)	2,000.00	91.64
For boys from Andover:		
Peter Smith Byers (1878)	500.00	22.91
Jonathan Taylor (1878)	1,000.00	45.82
John Cornell (1894)	5,000.00	229.08
T. Augustus Holt (1909)	26,003.24	1,191.37

380,718.67 17,423.90

PRIZE FUNDS:

Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	534.36	26.64
Dalton, Chemistry (1916)	1,039.77	51.89
George Lauder, History (1916)	1,082.92	54.15
Francis Butler-Thwing, Entrance Examinations (1918)	485.19	24.06
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,012.15	60.58
Stephen S. Langley, Essay (1927)	213.03	10.62
William N. Weir, New Testament Greek (1927)	998.45	49.45
Rev. Alfred Johnson, Greek Composition (1932)	255.13	12.63
The Phillippian Prize, outstanding Phillippian service (1932)	707.25	54.03
Potter (1935)	486.75	.....

14,815.00 744.05

Schedule D (continued)

	<i>Funds</i>	<i>Principal</i>	<i>Income</i>
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		91.64
Joseph W. Lund Memorial (1925)	210.00		9.62
Ambrose Hurlbutt Coley Memorial (1927)	500.00		22.91
Clarence M. Garrigues Memorial (1927)	500.00		22.91
Henry M. Plumer Memorial (1929)	100.00		4.58
Alvin F. Bluthenthal (1931)	100.00		4.58
George W. Hamilton (1935)	1,000.00		
		4,410.00	
LIBRARY FUNDS:			
Susan C. Dove (1915; history and English)	5,000.00		229.08
David Martin Poynter (1918)	300.00		13.74
Douglas Gordon Crawford Memorial (1925)	2,312.00		105.93
Henry M. Cowles (1927)	10,000.00		458.16
Aymer T. Mercer Memorial (1927-1934)	5,000.00		229.08
Allan D. Parker Memorial (1930)	2,500.00		114.54
Henry P. Moseley (1931, 1933)	2,583.69		118.38
Richard T. Holbrook (1935)	2,206.49		
		29,902.18	
ADDISON GALLERY FUNDS 1930;			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	28,000.00
LOAN FUNDS:			
Loan (1912)	2,048.65		89.32
Lloyd W. Smith (1928, 1931)	15,000.00		687.24
		17,048.65	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)			
James S. Eaton (1895; works of art)	500.00	16,526.43	819.49
Robert C. Winthrop (1905; classical studies)	5,000.00		22.91
Memorial Boulder (1912, accumulating)	145.94		229.08
Katharine Knapp Memorial (1920; gateway, accumulating)	5,060.22		4.27
Roger G. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)	50,000.00		148.45
University Club Membership (1921)	2,000.00		2,500.00
Corwith Memorial (1924; free service in infirmary)	4,200.00		91.64
Headmaster's (1926)	50,000.00		192.43
Thomas and Martha McClelland (1926, accumulating)	206.29		2,290.80
James C. Sawyer Musical Foundation (1926)	10,000.00		6.14
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00		458.16
William W. Thayer (1926)	1,000.00		458.16
John S. Phipps (1927)	10,000.00		45.82
Emily Cochran (1929; care of grounds)	1,000,000.00		458.16
		1,915,999.71	45,816.30
		<u>1,915,999.71</u>	<u>83,743.52</u>

Summary of Endowment Funds

Unrestricted	1,302,739.17	49,386.65
Salary	2,592,661.69	118,662.67
Scholarship	380,718.67	17,423.90
Prize	14,815.00	744.05
Other Restricted	1,915,999.71	83,743.52
	<u>6,206,934.24</u>	<u>269,960.79</u>

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	June 30, 1935	June 30, 1934
IMPROVEMENTS:		
Traffic signals	61.26	61.26
HYMN-BOOKS	3.29	3.29
PRIZES:		
Choir	100.00	.....
SCHOLARSHIPS:		
James Greenleaf Fuller	200.00	200.00
Stanley J. Halle	40.15	40.15
George Webster Otis	250.00	250.00
Society of Inquiry	400.00	.....
	890.15	490.15
SUNDRY:		
Headmaster's Emergency Fund	795.15	301.99
Alumni Fund to be expended for Scholarships	6,426.99	5,519.38
Retiring allowance . . . . .	.....	100.00
Loan Library . . . . .	.....	100.00
	7,222.14	6,021.37
	<u>8,276.84</u>	<u>6,576.07</u>

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

PRIZE FUNDS:		
Thomas G. Valpey	12.52	19.02
Addison Gallery Purchase	8,706.75	11,859.38
Emily Cochran Endowment . . . . .	.....	958.69
Corwith Memorial (held for tablet)	220.67	220.67
Crawford Memorial	61.20	18.65
Susan C. Dove	76.20	18.30
James S. Eaton	51.53	613.62
Mercer Memorial	12.62	11.04
Henry P. Moseley	28.11	25.70
Allan D. Parker Memorial	4.13	.....
John S. Phipps	4,687.31	4,043.87
David Martin Poynter	3.61	.77
William Thompson Reed Memorial Scholarship	166.10	157.54
James C. Sawyer	458.16	.....
Lloyd W. Smith	5,023.65	4,146.44
Alfred E. Stearns Lectureship . . . . .	.....	494.70
Roger C. Sullivan	31.15	81.15
William W. Thayer	421.79	375.97
University Club Membership	95.38	86.24
Henry S. Van Duzer Scholarship	384.12	411.42
Robert C. Winthrop	191.70	145.65
	<u>20,636.70</u>	<u>23,688.82</u>

Schedule G

RESERVES

	<i>June 30, 1935</i>	<i>June 30, 1934</i>
GENERAL RESERVES:		
Contingencies	32,455.33	
Deficit balance of previous years	1,018.36	
Bradley M. Sawyer Scholarship	250.00	
	<u>31,186.97</u>	
Surplus 1934-1935	5,039.45	
	<u>36,226.42</u>	
Addison Gallery maintenance	14,573.60	12,991.01
Breakage repairs . . . . .	.....	5,522.54
COMMONS:		
Operation (transferred to Contingencies 1934-1935) . . . . .	.....	32,455.33
Maintenance and replacement	35,507.23	28,757.45
Meatless meals . . . . .	.....	75.00
	<u>35,507.23</u>	<u>61,287.78</u>
Practice pianos	330.14	409.64
Property machines . . . . .	.....	573.41
Property tools	185.22	359.86
Repairs	400.00	.....
Students' unpaid accounts	2,000.00	2,000.00
	<u>89,222.61</u>	<u>83,144.24</u>

Schedule II

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	<i>Book Value</i>	<i>Market Value</i>	<i>Income</i>
BONDS:			
20,000 Benton Harbor, Michigan, City of, water 4½'s, 1941 . . .	20,000.00	20,400.00	2,250.00
17,000 Boston & Albany Railroad Co. improvement gold 5's, 1938 . . .	16,611.25	17,425.00	850.00
25,000 Carolina Power & Light Co. first and ref. 5's, 1956 . . .	25,125.00	24,437.50	1,250.00
17,000 Central Hudson Gas & Electric Co. first 5's, 1941 . . .	16,660.00	19,040.00	850.00
50,000 Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	52,687.50	2,500.00
50,000 Central Pacific Railway Co. 5's, 1960	50,000.00	42,687.50	2,500.00
50,000 Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	18,750.00	2,000.00
50,000 N. Y. Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	31,125.00	2,250.00
50,000 Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047 . . .	56,466.69	51,000.00	3,000.00
100,000 Washington Water Power Co. first and gen. 5's, 1960 . . .	98,893.75	105,000.00	5,000.00
	<u>425,104.94</u>	<u>382,552.50</u>	<u>22,450.00</u>
STOCKS:			
141 Shares American Telephone & Telegraph Co.	17,936.86	17,519.25	1,269.00
407 Shares Pullman Incorporated	27,728.44	16,178.25	1,221.00
	<u>45,665.30</u>	<u>33,697.50</u>	<u>2,490.00</u>

BALANCE SHEET

ASSETS

	<i>June 30, 1935</i>	<i>June 30, 1934</i>
Bonds	425,104.94	425,104.94
Stocks	45,665.30	45,665.30
Real estate	100.00	100.00
Accrued investment income	9,829.15	3,154.15
Cash, Andover National Bank	8,183.88	11,895.49
	<u>488,883.27</u>	<u>485,919.88</u>

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	473,512.51	473,512.51
Accumulated income	15,340.32	12,352.13
Reserve for repairs	3.44	55.24
Reserve for library	27.00	.....
	<u>488,883.27</u>	<u>485,919.88</u>

Schedule H (continued)

INCOME AND EXPENDITURE

	1934-1935	1933-1934
<i>Income</i>		
Income from investments	24,940.00	22,690.00
Withdrawn from Accumulated Income . . . . .	.....	311.39
Sale of Books	38.69	116.40
Gift for Dr. Moorehead's Stone Age Book	1,045.00	1,125.00
Royalties on books from Yale University Press	94.16	55.30
Stone Ornaments	10.00	.....
	<u>26,127.85</u>	<u>24,298.09</u>
<i>Expenditure</i>		
Salaries	9,356.00	8,866.66
Students' services in museum	241.00	116.00
Printing and stationery	102.23	266.64
Postage	109.32	160.60
Telephone and telegraph	138.93	112.82
Janitor service and supplies	1,069.55	1,016.71
Heat	888.87	811.08
Light	25.92	30.64
Water	28.80	30.74
Insurance	425.80	410.43
Furniture . . . . .	.....	7.55
Taxes	108.84	31.51
Maps, drawings, and photographs	99.60	218.50
Books and magazines	160.32	68.32
Repairs to museum	700.00	700.00
Freight and express	53.35	65.48
Dues for membership in societies	54.00	10.20
Publications	2,694.50	5,622.87
Peabody House maintenance	2,092.91	1,927.66
Administration charge of Academy	1,000.00	500.00
Housing Green Smith collection of birds . . . . .	.....	3,000.00
Care of bird collection	680.09	.....
Barnes Drawing	183.55	.....
Assistance by Museum Curator	130.00	.....
Contribution toward Willoughby Book	200.00	.....
Research Fund	300.00	.....
Graduate student work	600.00	.....
Special appropriation for Library services	1,014.35	.....
Travel	450.00	.....
Sundries	231.73	323.68
Gain transferred to Surplus Account	2,988.19	.....
	<u>26,127.85</u>	<u>24,298.09</u>

Schedule I

DETAIL OF EXPENDITURE

1934-1935 1933-1934

ADMINISTRATION:

Salaries:

Administrative officers and employees:

(including extra services and lunches)

52,117.87

Faculty officers

17,900.00

70,017.87 68,791.40

Students' services

1,501.57

1,462.20

Travel

2,474.74

2,149.01

Trustees

442.75

429.40

Office supplies

1,552.45

1,331.76

Auditing

993.51

1,013.75

Telephone and telegraph

1,687.08

1,455.71

Interest

16.67

.....

Insurance

1,004.21

872.10

Security custodian

1,000.00

1,000.00

Photographs

220.20

73.95

Federal tax on checks

55.44

80.74

Repayment of Advance

1,000.00

1,000.00

University Club membership

82.50

254.38

Headmaster's Emergency Fund

2,000.00

954.53

Treasurer's Emergency Fund

.....

1,000.00

Room rent at Phillips Inn

.....

286.84

Special Appropriations

3,000.00

4,300.00

Portrait Expense

1,186.63

.....

Sundries

1,152.28

1,529.67

From gifts for portraits

600.00

" accumulated income of restricted funds

562.09

" current income of restricted funds

9,780.81

" unrestricted income

78,445.00

89,387.90

89,387.90

87,985.44

ALUMNI FUND:

Cost of collection

2,073.22

1,697.92

Alumni Directory

1,900.00

1,887.33

Bulletin

4,768.49

5,111.96

From gifts

8,741.71

8,741.71

8,741.71

8,697.21

PRINTING, POSTAGE, AND STATIONERY:

Printing and stationery

3,567.97

1,745.13

Postage

1,292.74

1,463.86

Catalogue

1,028.06

1,111.30

Treasurer's Report

194.00

223.25

From unrestricted income

6,082.77

6,082.77

6,082.77

4,543.54

INSTRUCTION:

Salaries

219,400.00

213,288.33

Board of teachers at dining halls

10,882.26

10,357.84

Maintenance of teachers' houses

4,378.80

1,039.58

Sullivan Fund grants

1,050.00

1,264.85

Laboratory supplies

704.66

444.83

Books and trachers' supplies

1,288.38

1,171.45

Entrance examinations to Academy

256.28

457.11

College entrance examinations

167.75

175.65

Insurance

2,207.11

2,027.53

Biology

731.51

1,584.26

Sundries

1,921.42

1,015.58

From current income of restricted funds

107,335.86

" accumulated income of restricted funds

50.00

" entrance examination fees

676.00

" Henry B. Joy Fund income

779.53

" unrestricted income

134,146.78

242,988.17

242,988.17

232,827.01

Schedule I (continued)

Detail of Expenditure

	1934-1935	1933-1934
ATHLETICS:		
Basketball	620.86	737.78
Baseball	2,015.24	2,005.67
Fencing	41.80	45.10
Football	3,956.55	4,005.40
Golf	213.40	.....
Hockey	540.04	500.67
Lacrosse	421.12	279.96
Soccer	679.60	546.55
Swimming	655.31	641.72
Tennis	384.09	379.98
Track	3,658.81	3,253.72
Wrestling	557.28	630.05
Gymnastic apparatus	44.24	170.98
General expense	1,110.55	1,087.47
Care of fields	13,948.41	12,033.80
From athletic gate receipts	5,018.27	
" unrestricted income	23,829.03	
	<u>28,847.30</u>	<u>28,847.30</u>
		<u>26,318.85</u>
SCHOLARSHIPS AND OTHER BENEFICIARY AID:		
Direct Aid	32,756.93	35,305.92
Special grants	24,734.19	.....
Alumni Fund awards	5,519.38	5,868.78
Infirmary service	192.43	189.99
Room rent . . . . .	.....	8,830.00
From gifts for scholarships	1,450.00	
" unexpended alumni fund gifts	5,519.38	
" accumulated income of restricted funds	27.30	
" current income of restricted funds	18,653.59	
" unrestricted income	37,552.66	
	<u>63,202.93</u>	<u>63,202.93</u>
		<u>50,194.69</u>
PRIZES:		
From income and balances of Prize Funds	1,025.65	1,026.02
" annual gifts	665.00	605.00
	<u>1,690.65</u>	<u>1,631.02</u>
LIBRARY:		
Salaries	12,016.25	11,970.00
Students' services	1,224.90	1,168.60
Telephone and telegraph	121.35	120.70
Books	2,156.49	2,206.56
Gifts for Library books	980.00	779.00
Loan Library	267.50	.....
Binding	333.17	266.63
Office supplies	404.68	375.42
Freight and express	61.17	66.79
Printing, postage and stationery	158.18	75.84
Newspapers and magazines	354.68	325.04
Heat	4,987.09	4,550.34
Light	1,495.80	1,425.90
Water	46.87	43.08
Insurance	449.75	551.55
Janitors' service and supplies	3,762.62	3,799.15
Repairs	1,515.90	1,199.04
Furniture	114.62	234.14
Sundries	42.28	15.26
From gifts for books	980.91	
" fines and sale of old books	169.84	
" unexpended gifts	100.00	
" current income of restricted funds	1,340.53	
" unrestricted income	27,902.02	
	<u>30,493.30</u>	<u>30,493.30</u>
		<u>29,173.04</u>

Schedule I (continued)

Detail of Expenditure

	1934-1935	1933-1934
CHAPEL SERVICES, LECTURES AND ENTERTAINMENTS:		
Preaching	2,296.42	2,235.86
Choir and music	2,035.57	1,589.47
Lectures	2,131.03	1,717.74
Commencement	3,405.55	2,751.19
Musicals	889.81	1,414.74
Motion Pictures	3,038.04	2,848.56
Entertainment of guests	124.98	81.71
Vestments for Choir	459.40	.....
Miscellaneous	194.74	153.23
From accumulated income of restricted funds	494.70	
" current income of restricted funds	658.16	
" gifts	160.00	
" unrestricted income	13,262.68	
	<u>14,575.54</u>	<u>12,792.50</u>
DORMITORIES:		
Wages	21,235.08	19,693.60
Heat	10,042.28	9,361.60
Light	4,372.05	4,064.32
Water	1,453.01	1,218.23
Insurance	1,478.22	1,509.43
Repairs and breakage	16,577.50	12,999.94
Furniture	5,796.46	2,223.52
Laundry	1,891.23	1,968.95
Rent	3,400.00	3,300.00
Repayment of advances	3,063.60	3,064.00
Sundries	275.36	203.33
From unrestricted income	69,584.79	
	<u>69,584.79</u>	<u>59,606.92</u>
THE COMMONS:		
Wages	53,053.94	61,319.02
Heat and steam	7,840.36	7,387.27
Light	3,304.30	3,408.96
Water	601.92	386.78
Insurance	797.51	951.97
Telephone and telegraph	412.61	485.09
Equipment	2,493.10	4,024.46
Food	80,744.37	91,544.50
Laundry	5,342.20	5,212.22
Coal and gas	967.58	1,241.73
Employees' houses	3,500.35	3,195.97
Reserves for maintenance and replacement	12,000.00	12,000.00
Meatless meals . . . . .	.....	1,000.00
Sundries	469.52	853.59
From miscellaneous Commons income	17,015.04	
" unrestricted income	154,512.72	
	<u>171,527.76</u>	<u>193,011.56</u>
WILLIAMS HALL DINING ROOM:		
Wages	5,744.66	6,453.37
Water	109.91	93.04
Repairs to buildings	364.14	177.10
Linen, dishes, cooking utensils, furniture	1,303.15	341.67
Food	10,860.28	8,628.10
Freight and express	.50	7.88
Laundry	193.65	155.00
Coal and gas	431.22	389.95
Insurance	59.24	74.53
Employees' house	535.64	568.66
Sundries	98.90	66.45
From miscellaneous Williams Hall Dining Room income	4,503.72	
" unrestricted income	15,197.57	
	<u>19,701.29</u>	<u>16,955.75</u>

Schedule I (continued)

Detail of Expenditure

	1934-1935	1933-1934
INFIRMARY:		
Wages	11,822.62	7,280.34
Heat	860.00	784.70
Light	517.00	347.48
Water	44.73	33.24
Insurance	143.84	170.04
Repairs to building	719.69	978.67
Linen, dishes, cooking utensils, furniture	1,092.41	420.47
Food	7,086.71	4,597.86
Laundry	719.77	681.11
Coal and gas	295.10	280.58
Drugs and medicine	892.01	762.16
Surgical supplies	480.37	189.06
Sundries	616.78	363.85
From sundry income	192.43	
" unrestricted income	25,098.60	
	<u>25,291.03</u>	<u>16,889.56</u>
ADDISON ART GALLERY:		
Salaries	7,874.58	6,341.25
Students' services	363.75	183.13
Travel	474.55	454.66
Telephone and telegraph	143.94	143.34
Janitors' service and supplies	3,506.15	3,492.23
Heat	2,978.95	2,718.16
Light	847.64	573.80
Water	40.26	22.32
Insurance	541.42	554.77
Furniture	536.76	492.55
Reserve for maintenance	2,500.00	5,000.00
Freight and express	82.29	77.81
Printing, postage and stationery	576.49	441.30
Magazines	89.90	75.45
Books	205.83	97.14
Photographs and slides	826.26	880.09
Loan exhibitions	1,673.31	1,434.34
Lectures	301.00	244.20
Insurance on Garvan collection	247.48	274.05
Sundries	509.21	308.69
Paintings	6,937.61	8,827.86
From current restricted income	28,104.75	
" accumulated restricted income	3,152.63	
	<u>31,257.38</u>	<u>32,637.14</u>
SANCTUARY:		
Salaries and wages	9,762.00	9,822.50
Extra services	2,741.83	1,490.80
Light and power	188.02	156.00
Water	78.00	130.72
Insurance	195.86	215.94
Birds, bird houses and food	2,310.68	1,668.95
Improvements	683.38	409.63
Automobiles and machinery . . . . .	.....	2.00
Maintenance of automobiles and machinery	304.12	367.21
Maintenance of grounds	31.82	228.37
Telephone	56.73	45.85
Log Cabin (net)	870.35	930.59
Sundries	282.39	81.76
From gifts to income	2,500.00	
" current income of restricted funds	15,005.18	
	<u>17,505.18</u>	<u>15,550.32</u>

Schedule I (continued)

Detail of Expenditure

		1934-1935	1933-1934
PAYNE FUND REAL ESTATE:			
Wages		6,696.65	6,797.82
Heat		11,395.92	11,030.75
Light		3,087.57	3,107.99
Water		1,451.39	1,259.45
Insurance		761.91	920.61
Taxes		4,312.90	3,543.48
Repairs		25,341.20	18,931.60
Furniture		2,783.57	748.57
Laundry		548.34	547.13
Repayment of Advances		9,364.05	5,953.00
Sundries		1,175.65	1,034.01
From Payne Fund Real Estate income	7,256.50		
" unrestricted income	59,662.65		
		<u>66,919.15</u>	<u>53,874.41</u>
PROPERTY:			
Wages		16,571.04	16,606.13
Heat		21,857.53	19,918.65
Light		2,685.97	2,473.46
Water		709.08	640.81
Insurance		2,374.97	2,421.50
Taxes		4,762.64	4,024.46
Repairs to buildings		10,853.43	10,761.15
Furniture		1,839.82	639.24
Care of grounds		29,158.10	24,326.39
Repayment of Advances		634.00	634.00
Removal of ashes		1,853.60	2,294.17
Reserve for machinery		3,400.00	3,400.00
Reserve for tools		1,500.00	1,500.00
Sundries		836.26	121.36
From accumulated income of restricted funds	958.69		
" current income of restricted funds	30,811.12		
" unrestricted income	67,266.63		
		<u>99,036.44</u>	<u>89,761.32</u>
HEATING AND LIGHTING PLANT:			
Wages		20,346.57	21,318.75
Coal		38,988.09	30,508.61
Electric current purchased		3,097.39	3,324.79
Lamps and fuses		649.49	574.82
Water		591.53	497.97
Insurance		598.54	683.11
Repairs		8,121.76	5,928.54
Interest		8,376.00	8,152.00
Repayment of advances		10,533.72	9,548.72
Sundries		428.09	427.25
		<u>91,731.18</u>	<u>80,964.56</u>
Less heat and light sold:			
Abbot Academy	12,494.53		
Tenants	4,074.31		
		<u>16,568.84</u>	<u>14,508.33</u>
Heat and light charged to the several accounts		<u>75,162.34</u>	<u>66,456.23</u>
ANNUITIES (from unrestricted income)		<u>3,225.00</u>	<u>3,600.00</u>

Schedule I (continued)

Detail of Expenditure

	1934-1935	1933-1934
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:		
Massachusetts Bible Society	409.75	406.35
Memorial Hall Library, Andover	81.95	81.28
Stevens Memorial Library, North Andover	54.63	54.18
Andover Minister's Meeting	81.95	81.27
North Andover Churches	54.63	54.18
From current income of fund	682.91	
	<u>682.91</u>	<u>677.26</u>
RETIRING ALLOWANCES:		
From gifts	4,926.05	2,675.00
" unexpended gifts	100.00	1,200.00
" current income of restricted funds	2,290.80	2,261.77
" unrestricted income	4,983.15	6,163.23
	<u>12,300.00</u>	<u>12,300.00</u>
ACCOUNTS CHARGED OFF (from unrestricted income)	2,755.31	2,818.73
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	6,426.99	5,519.38
	<u>6,426.99</u>	<u>5,519.38</u>

Schedule J

**ADDED TO PRINCIPAL AND BALANCES OF
RESTRICTED FUNDS AND GIFTS**

Prize Funds	24.90	24.29
Salary Funds	2,651.41	2,134.90
Other Restricted Funds	381.69	394.43
Unrestricted Funds	84.82	92.25
Income balances	2,199.79	5,081.74
Gifts	993.16	200.00
	<u>6,335.77</u>	<u>7,927.61</u>

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1935.

<i>Income</i>		
28 shares American Telephone & Telegraph Co.	252.00	245.70
100 " Atchison, Topeka & Santa Fe Railway Co.	500.00	463.50
100 " Parke, Davis & Co.	145.00	132.00
1,000 United States of America Treasury Bond of 1943-45 . . . . .	.....	.....
	<u>897.00</u>	<u>841.20</u>
<i>Expenditure</i>		
Union Guardian Trust Company, fee as trustee	26.79	25.24
Trustees of Phillips Academy	779.53	734.36
Accrued interest paid, United States Treasury Bond purchase	4.06	.....
	<u>810.38</u>	<u>759.60</u>
Added to principal	86.62	81.60
	<u>897.00</u>	<u>841.20</u>

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

	1934-1935
GIFTS	
Gifts and bequests to Capital	25,966.30
Gifts for Buildings	28,464.58
Gifts for Ship Models	650.00
Withdrawn from balances of previous gifts	270,293.20
	<u>325,374.08</u>
PAYMENTS	
Endowment Funds established or increased	25,966.30
Construction of new buildings	298,757.78
Ship models	650.00
	<u>325,374.08</u>

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME	
Students' Fees	665,564.24
Unrestricted funds	49,301.83
Administration of R. S. Peabody Foundation for Archaeology	1,000.00
Sundry income	229.92
Overhead charges on inventory and payroll	12,450.82
	<u>728,546.81</u>
APPLICATION OF UNRESTRICTED INCOME	
Administration	78,445.00
Printing, postage and stationery	6,082.77
Instruction	134,146.78
Athletics	23,829.03
Scholarships	37,552.66
Library	27,902.02
Chapel services, lectures and entertainments	13,262.68
Dormitories	69,584.79
The Commons	154,512.72
Williams Hall Dining Room	15,197.57
Infirmery	25,098.60
Payne Fund Real Estate	59,662.65
General care of property	67,266.63
Annuities	3,225.00
Retiring Allowances	4,983.15
Accounts charged off	2,755.31
	<u>723,507.36</u>
Excess of income over expenditure	5,039.45
	<u>728,546.81</u>

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(General)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(Specific)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(Here specify in detail the purposes.)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.









